

**Annual report including audited financial statements
as at 31st December 2014**

TARENO FUNDS

SICAV with multiple sub-funds incorporated under Luxembourg law

R.C.S. Luxembourg B 121 903

CONVENTUM
ASSET MANAGEMENT

Subscriptions may be made only on the basis of this prospectus ("Prospectus"), including the articles of incorporation and the fact sheets of each of the sub-funds and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent half-year report, if the half-year report is more recent than the annual report.

TARENO FUNDS

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TARENO FUNDS

Organisation

Registered Office

TARENO FUNDS
14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Nico THILL
Directeur
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard du Prince Henri
L-1724 LUXEMBOURG

Henri GRISIUS
Administrateur
TARENO (Luxembourg) S.A.
3, Rue de la Poste
L-2346 LUXEMBOURG

Guy KIEFFER
Associé, Directeur
TARENO (Luxembourg) S.A.
3, Rue de la Poste
L-2346 LUXEMBOURG

Management Company

CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard du Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Antoine CALVISI
Conseiller du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

TARENO FUNDS

Organisation (continued)

Directors

Pierre AHLBORN
Administrateur-Délégué
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Mario KELLER
Administrateur de Sociétés
14, Boulevard Royal
L-2449 LUXEMBOURG

Pit RECKINGER
Avocat
ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
L-1340 LUXEMBOURG

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Nico THILL
Directeur
BANQUE DE LUXEMBOURG
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Managers of the Management Company

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Georges ENGEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG
(since 3rd February 2014)

Rita HERRMANN
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

TARENO FUNDS

Organisation (continued)

Investment Manager	TARENO (Luxembourg) S.A. 3, Rue de la Poste L-2346 LUXEMBOURG
Domiciliary Agent, Depositary, Primary Paying Agent and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	MAZARS Luxembourg 10A, Rue Henri M. Schnadt L-2530 LUXEMBOURG
Financial Agent and Distributor in Belgium	CACEIS (Belgium) S.A. 86C, Avenue du Port B-1000 BRUXELLES
Paying and Information Agent in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Representative and Distributor in Switzerland	CACEIS (Switzerland) S.A. 7/9 Chemin de Précossy CH-1260 NYON
Paying Agent in Switzerland	CREDIT AGRICOLE (Suisse) S.A. 4, Quai Général-Guisan CH-1204 GENEVA

TARENO FUNDS

General information

TARENO FUNDS, hereafter, the "SICAV", is an investment company with variable capital ("SICAV") with multiple sub-funds incorporated under Luxembourg law, subject to Part I of the amended Law of 2010.

TARENO FUNDS was launched on 24th November 2006 in the form of an investment company in accordance with Part II of the Luxembourg amended Law of 20th December 2002 on undertakings for collective investment.

On 4th February 2013, the Extraordinary General Meeting of the shareholders decided to change the name of the SICAV and of its sub-funds and to convert the SICAV into an open-ended investment company subject to the Part I of the amended Law of 2010 on undertakings for collective investment. The articles of incorporation were last amended by the Extraordinary General Meeting of 4th February 2013. The last version of the coordinated articles of incorporation was published on Memorial on 19th February 2013.

The following sub-funds are currently offered for subscription:

- | | |
|---|--------|
| - TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES | in EUR |
| - TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN | In EUR |
| - TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS | In EUR |
| - TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES | In EUR |

Each sub-fund may offer different classes of shares:

- **A shares:** accumulation shares expressed in the reference currency of the sub-fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held;
- **B shares:** accumulation shares that are different from A shares by a different structure of fees and commissions;
- **C shares:** accumulation shares that are different from A and B shares by a different structure of fees and commissions.

Class A shares are reserved for subscriptions by:

- institutional investors within the meaning of article 174(2) of the amended Law of 2010 and whose initial subscription exceeds or is equal to EUR 100,000 for the sub-funds TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES, TARENO FUNDS - ENHANCED INDEX INVESTING BONDS / RETURN and TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES and or exceeds or is equal to EUR 50,000 for the sub-fund TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS;
- and other investors as may be accepted by the Board of Directors of the SICAV including investors under discretionary management mandate with TARENO (Luxembourg) S.A..

Class B shares are reserved for subscriptions by all other investors not targeted by the eligibility criteria applicable to share class A.

Class C shares are reserved for subscriptions by all other investors not targeted by the eligibility criteria applicable to share class A and share class B.

At the date of the report, only share classes A and B are open for subscription.

TARENO FUNDS

General information (continued)

For the sub-fund TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS, the newly subscribed share class is B share on 3rd January 2014 (date of first net asset value ("NAV") computed).

The financial year ends on 31st December of each year.

The SICAV publishes an audited annual report at the end of each financial year and an unaudited semi-annual report on 30th June.

The NAV of each sub-fund and the determination of NAV per share are calculated on each full bank business day ("Valuation Day") in Luxembourg.

The NAV, the issue price, the redemption price and the conversion price of each class of shares are available on each Luxembourg bank business day at the registered office of the SICAV.

The full Prospectus including the Articles of Incorporation and the fact sheets, the key investor information document ("KIID"), the Articles of Association and financial reports are available to the public:

- at the SICAV's registered office and at the Management Company's registered office;
- at the registered office of the Representative and Distributor in Switzerland, CACEIS (Switzerland) S.A., NYON;
- at the Paying Agent in Switzerland, CREDIT AGRICOLE (Suisse) S.A., GENEVA;
- at the Paying and Information Agent in Germany, MARCARD, STEIN & CO AG, HAMBURG,
- at the Financial Agent and Distributor in Belgium, CACEIS (Belgium) S.A., BRUXELLES.

A copy of the agreements contracted with the Management Company and the Investment Manager of the SICAV are available free of charge at the SICAV's registered office.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Additional information for investors domiciled in Switzerland

The Swiss Representative and Distributor is CACEIS (Switzerland) S.A., 7/9 Chemin de Précossy, CH-1260 NYON.

The Paying Agent in Switzerland is CREDIT AGRICOLE (Suisse) S.A., 4, Quai Général-Guisan, CH-1204 GENEVA.

The Prospectus, the key investor information documents ("KIID"), the articles of association and annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Publications regarding the SICAV will appear in the "*Feuille Officielle Suisse du Commerce*" ("FOSC") and on the website www.swissfunddata.ch.

The subscription, redemption and conversion prices as well as the net asset value of all share classes, accompanied by the note "excluding fees", shall be published daily on the website www.fundinfo.com.

TARENO FUNDS

General information (continued)

With respect to distribution in Switzerland, the SICAV may pay commissions to the following qualified investors who, according to an economic appraisal, hold units in collective investments on behalf of third parties:

- life insurance companies;
- pension funds and other contingency funds;
- investment foundations;
- Swiss Fund managers;
- foreign Fund managers and companies;
- investment companies.

With respect to the distribution in Switzerland, the SICAV may pay commissions to the following distributors and distribution partners:

- distributors subject to authorisation within the meaning of article 19, paragraph 1 of the "*loi fédérale sur les placements collectifs de capitaux*" ("LPCC");
- distributors exempt from the obligation to obtain authorisation within the meaning of article 19, al. 4 of the LPCC and art 8 of the "*Ordonnance sur les placements collectifs de capitaux*" ("OPCC");
- distribution partners exclusively investing units of collective investment funds with institutional investors and for which the cash position is managed professionally;
- distribution partners investing units of collective investment funds exclusively on the basis of a written asset management mandate.

The place of execution and jurisdiction is the registered office of the representative for shares distributed in or from Switzerland.

TARENO FUNDS

Report on activities of the Board of Directors

2014 was a bumpy year for financial markets. The S&P500 index was down in January by more than 5%, returned positive in February 2014, stayed in a range between -2% and +5% until end of May 2014, had reached +8.7% on 19th September 2014 to drop back to +0.7% on 15th October 2014 and finally closed the year with a year to date performance of +11.39%.

European markets followed a similar path and closed the year 2014 with a performance of + 4.35% (Stoxx Europe 600 Eur Price Index).

Stock markets reacted to geopolitical concerns: war between Hamas and Israel, the expansion of the Islamic State with war crimes and human rights abuses and the setting up of an international coalition to fight back; the Ukrainian crisis which deteriorated the relations between Russia and the West, and the impact of sanctions against Russia; the Ebola virus which raised concerns about global health.

Moreover, stock markets had to assess the impact of economic weakness in most regions of the world, the main exception being the United States where the recovery accelerated. Deflation threats in Europe had an impact on markets too.

In Europe, the European Central Bank ("ECB") cut interest rates twice to offset deflationary pressures and to improve the economic situation.

With low inflation and even lower inflation expectations, yields on bonds fell to record lows and prices climbed.

In the United States, thanks to the improving economic situation, the Federal Reserve ended its Quantitative Easing ("QE") program but monetary policy remained very loose, with interest rates close to zero.

All in all, Central Bank's monetary policies remained very accommodative.

2014 was a challenging year, especially for those who try to anticipate market movements. In mid-October, most market indices-year-to-date performances were close to zero or negative. On 15th October 2014, the Dow Jones plunged by 460 points during the day and closed with a loss of 173 points. This sell-off got front-page news the day after. Most newspapers predicted the end of the bull market and a slide in stock prices. For those investors who sold on the basis of this news, missed rising markets to December 2014.

At the end of the year, the S&P500 index had logged in an above average return of +11.39% in local currency and a stunning performance of +26.94% currency adjusted to Euro.

Many people think the key to successful investing is timing the market. Yet, no one has a crystal ball and knows the future and no one shall build their investment decisions merely on their opinions. Most people who do that learn it the hard way and end up losing a lot of money.

We believe that the best way to invest is to adopt a long term strategy, with a fixed asset allocation, to minimise costs, to diversify properly, to rebalance and to stay disciplined.

TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES

The sub-fund TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES returned +8.74% in 2014.

Our investments in US stocks experienced strong currency adjusted gains. Our Eastern Europe and Latin America investments had negative returns.

The strategic asset allocation of the sub-fund has not been changed.

TARENO FUNDS

Report on activities of the Board of Directors (continued)

TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN

The sub-fund TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN returned +5.74% in 2014.

Real estate investments were the top performers.

The strategic asset allocation of the sub-fund is maintained.

TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS

The sub-fund TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS returned +7.95% in 2014.

US Real Estate and US Stocks were the top performers.

No change to the strategic allocation has been made.

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

The sub-fund TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES returned + 7.95% in 2014.

Since diversification is very important, we extended the scope of our investments. At the end of the year we held about 60 individual stocks, spread over 22 countries, 14 sectors and quoted in 12 different currencies.

Due to the gradual inflow of new money, we held on average about 12% cash in the portfolio which caused an immediate negative short time impact on the result, nevertheless we preferred to be patient to find good longtime investments. From 2015 on we shall continue to expand our investments in new countries like i.e. India. It took time to get the necessary approvals to invest in those countries. Under the new approved investment policy we will, if nothing special happens, continue to increase the number of individual stock holdings.

Cash will normally also be reduced since we now have laid the foundations of the portfolio and we can gradually increase the positions in various companies that seem to give us the best opportunities. We are still in the process of seeding. Harvesting time will come afterwards. Due to a combination of factors, the companies we are buying have very often been kind of neglected by other investors. This implies that we should not be too much preoccupied with what the stock-market is doing in general but a fortiori with how our companies are performing in the real economic world. If this performance is good, stock prices will follow though it may take some time.

Our American stocks performed brilliantly, there we see that the so called harvesting time came (too?) quickly, since the valuations are not cheap anymore and it seems impossible to find "undervalued" companies. Our Asian shares delivered well as a whole but not in general, which is good because it points to a possible future increase in the appreciation of various companies. The European securities on the other hand were the major laggards, however we are happy with the valuations that are not too stretched and still offer good opportunity.

The quantitative easing (or will it be "quicksand expanding" as some predict?) can dope the stock-markets but this does not rejoice us, on the contrary. We hope that irrational exuberance will not triumph. We do not intend to participate in this possible exultation since we do not want to pay foolish prices. In order to limit the risks, the cornerstone of our policy will always be: trying to pay the right price for the right companies and stay apart from the "crowd herding" whose behavior is dictated by "greed" and "fear".

TARENO FUNDS

Report on activities of the Board of Directors (continued)

So, investor, sit tight, be patient and keep confidence. Do not forget that we ideally go for well-run companies with a sound balance sheet, offering a good product / service with growth possibility and we try to not overpay. But always keep in mind that investing is like sitting on a rollercoaster. Our job is to keep the ride “safe” and in the meantime you will get a lot of adrenaline. Sounds exciting or not?

Luxembourg, 25th February 2015

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of TARENO FUNDS
Luxembourg

Following our appointment by the annual general meeting of the Shareholders dated 9th April 2014, we have audited the accompanying financial statements of TARENO FUNDS and of each of its sub-funds, which comprise the statement of net assets, the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

Report of the réviseur d'entreprises agréé (continued)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of TARENO FUNDS and of each of its sub-funds as of 31st December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 27th March 2015

For Mazars Luxembourg, Cabinet de révision agréé
10A, Rue Henri M. Schnadt
L-2530 LUXEMBOURG

Frédéric Mosele
Réviseur d'entreprises agréé

TARENO FUNDS

Combined statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	114,319,279.50
Cash at banks	2,988,349.32
Formation expenses, net	50,751.25
Income receivable on portfolio	55,065.78
Prepaid expenses	24,237.68
Total assets	117,437,683.53

Liabilities

Interest payable on bank overdrafts	1.51
Expenses payable	159,216.31
Total liabilities	159,217.82
Net assets at the end of the year	117,278,465.71

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	842,753.96
Interest on bank accounts	360.96
Total income	843,114.92

Expenses

Management fees	689,176.44
Custodian fees	123,002.13
Banking charges and other fees	5,927.73
Transaction fees	100,952.56
Central administration costs	187,480.32
Professional fees	31,235.92
Other administration costs	140,178.19
Subscription duty ("taxe d'abonnement")	56,352.56
Interest paid on bank overdrafts	155.06
Other expenses	38,837.80
Total expenses	1,373,298.71

Net investment loss	-530,183.79
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Net realised gain/(loss)

- on securities portfolio	1,878,938.33
- on forward foreign exchange contracts	-168.33
- on foreign exchange	-32,485.71
Realised result	1,316,100.50

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,754,342.23
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Result of operations	8,070,442.73
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Subscriptions	39,417,432.74
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Redemptions	-21,582,832.46
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Total changes in net assets	25,905,043.01
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Total net assets at the beginning of the year	91,373,422.70
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Total net assets at the end of the year	117,278,465.71
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The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	55,804,203.22
Cash at banks	149,793.74
Formation expenses, net	12,175.09
Prepaid expenses	7,527.64
Total assets	55,973,699.69

Liabilities

Interest payable on bank overdrafts	1.51
Expenses payable	66,590.35
Total liabilities	66,591.86

Net assets at the end of the year	55,907,107.83
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Number of class A shares outstanding	453,885.6200
Net asset value per class A share	122.71

Number of class B shares outstanding	1,736.1523
Net asset value per class B share	121.74

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	71,394.83
Interest on bank accounts	22.54
Total income	71,417.37

Expenses

Management fees	321,745.68
Custodian fees	57,273.51
Banking charges and other fees	233.31
Transaction fees	9,869.07
Central administration costs	60,468.31
Professional fees	16,195.88
Other administration costs	57,498.07
Subscription duty ("taxe d'abonnement")	28,562.12
Interest paid on bank overdrafts	73.22
Other expenses	14,806.51
Total expenses	566,725.68

Net investment loss	-495,308.31
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Net realised gain/(loss)

- on securities portfolio	2,385,239.29
- on foreign exchange	-75.43
Realised result	1,889,855.55

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,005,171.85
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Result of operations	4,895,027.40
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Subscriptions	8,603,062.54
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Redemptions	-11,387,438.02
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Total changes in net assets	2,110,651.92
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Total net assets at the beginning of the year	53,796,455.91
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Total net assets at the end of the year	55,907,107.83
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The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	55,907,107.83
- as at 31.12.2013	53,796,455.91
- as at 31.12.2012	61,942,666.97

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2014	2.44
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Number of class A shares

- outstanding at the beginning of the year	475,796.3235
- issued	73,855.2285
- redeemed	-95,765.9320
- outstanding at the end of the year	453,885.6200

Net asset value per class A share

- as at 31.12.2014	122.71
- as at 31.12.2013	112.84
- as at 31.12.2012	97.52

Performance of class A share (in %)

- as at 31.12.2014	8.75
- as at 31.12.2013	15.71
- as at 31.12.2012	16.43

Synthetic TER per class A share (in %)

- as at 31.12.2014	1.46
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Number of class B shares

- outstanding at the beginning of the year	964.9999
- issued	1,442.1524
- redeemed	-671.0000
- outstanding at the end of the year	1,736.1523

Net asset value per class B share

- as at 31.12.2014	121.74
- as at 31.12.2013	112.50
- as at 31.12.2012	-

Performance of class B share (in %)

- as at 31.12.2014	8.21
- as at 31.12.2013	-

Synthetic TER per class B share (in %)

- as at 31.12.2014	1.95
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	190,405.906	Dimensional Fds II Plc Em Mks Target Value EUR Cap	2,214,406.64	2,758,981.58	4.93
EUR	378,892.139	Dimensional Fds Plc European Value B EUR	2,923,232.06	3,838,177.37	6.86
EUR	158,104.426	Dimensional Fds Plc Emerging Markets Value Cap	2,370,731.26	2,754,179.10	4.93
EUR	225,741.799	Dimensional Fds Plc European Small Cies B Cap	3,986,808.49	5,562,277.93	9.95
EUR	501,571.072	Dimensional Fds Plc Global Targeted Value B EUR Cap	5,767,209.46	8,531,723.93	15.26
EUR	50,367.636	Dimensional Fds Plc Pacific Basin Small Cies Cap	632,195.10	847,687.31	1.52
EUR	72,466.031	Dimensional Fds Plc Pacific Basin Value EUR Cap	1,150,447.33	1,401,493.04	2.51
EUR	51,202.879	Dimensional Fds Plc US Small Cies Fd Cap	569,790.96	1,169,473.76	2.09
EUR	30,293.28	Vanguard Investment Ser Plc Emerging Mks Stock Idx Fd Inv	3,297,054.76	3,899,129.86	6.97
EUR	434,535.85	Vanguard Investment Ser Plc Europe Stock Idx Fd Istl EUR	5,532,248.18	7,181,530.54	12.85
EUR	50,213.47	Vanguard Investment Ser Plc Eurozone Stock Index Fd Istl	6,341,045.65	7,737,303.21	13.84
EUR	415,085.95	Vanguard Investment Ser Plc GI Stock Index Fd Istl EUR	4,595,644.45	7,266,992.74	13.00
Total investment funds (UCITS)			39,380,814.34	52,948,950.37	94.71
Tracker funds (UCITS)					
EUR	60,000	iShares II Plc MSCI EM Latin Am UCITS ETF GBP (Dist) Dist	941,544.08	878,700.00	1.57
EUR	55,800	iShares Plc MSCI East Eu Capped UCITS ETF Dist	1,099,240.00	854,298.00	1.53
			2,040,784.08	1,732,998.00	3.10
GBP	49,200	iShares II Plc MSCI AC Far East ex-Jap Sm Cap UCITS ETF Dist	1,068,408.22	1,122,254.85	2.01
Total tracker funds (UCITS)			3,109,192.30	2,855,252.85	5.11
Total investments in securities			42,490,006.64	55,804,203.22	99.82
Cash at banks				149,793.74	0.27
Other net assets/(liabilities)				-46,889.13	-0.09
Total				55,907,107.83	100.00

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Investment funds	99.82 %
Total	<u>99.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	99.82 %
Total	<u>99.82 %</u>

TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	18,299,254.62
Cash at banks	124,215.30
Formation expenses, net	5,502.95
Income receivable on portfolio	25,225.14
Prepaid expenses	5,530.94
Total assets	18,459,728.95

Liabilities

Expenses payable	26,972.53
Total liabilities	26,972.53

Net assets at the end of the year	18,432,756.42
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Number of class A shares outstanding	151,528.9379
Net asset value per class A share	117.07

Number of class B shares outstanding	5,944.9999
Net asset value per class B share	116.62

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	242,481.30
Interest on bank accounts	14.52
Total income	242,495.82

Expenses

Management fees	128,107.55
Custodian fees	20,545.38
Banking charges and other fees	929.81
Transaction fees	7,269.25
Central administration costs	39,701.81
Professional fees	5,780.11
Other administration costs	27,706.52
Subscription duty ("taxe d'abonnement")	10,022.00
Interest paid on bank overdrafts	10.65
Other expenses	10,851.10
Total expenses	250,924.18

Net investment loss	-8,428.36
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Net realised gain/(loss)

- on securities portfolio	361,299.18
- on foreign exchange	-3,767.21
Realised result	349,103.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	784,693.18
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Result of operations	1,133,796.79
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Subscriptions	2,253,160.45
---------------	--------------

Redemptions	-5,810,524.71
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Total changes in net assets	-2,423,567.47
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Total net assets at the beginning of the year	20,856,323.89
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Total net assets at the end of the year	18,432,756.42
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The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	18,432,756.42
- as at 31.12.2013	20,856,323.89
- as at 31.12.2012	29,053,631.64

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2014	15.45
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Number of class A shares

- outstanding at the beginning of the year	185,265.8349
- issued	17,140.0000
- redeemed	-50,876.8970
- outstanding at the end of the year	151,528.9379

Net asset value per class A share

- as at 31.12.2014	117.07
- as at 31.12.2013	110.71
- as at 31.12.2012	111.32

Performance of class A share (in %)

- as at 31.12.2014	5.74
- as at 31.12.2013	-0.55
- as at 31.12.2012	5.54

Synthetic TER per class A share (in %)

- as at 31.12.2014	1.48
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Number of class B shares

- outstanding at the beginning of the year	3,124.9999
- issued	2,955.0000
- redeemed	-135.0000
- outstanding at the end of the year	5,944.9999

Net asset value per class B share

- as at 31.12.2014	116.62
- as at 31.12.2013	110.56
- as at 31.12.2012	-

Performance of class B share (in %)

- as at 31.12.2014	5.48
- as at 31.12.2013	-

Synthetic TER per class B share (in %)

- as at 31.12.2014	1.71
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	206,217.7	Dimensional Fds Plc GI Short Fixed Income Fd Cap	2,365,710.73	2,726,197.99	14.79
EUR	180,569.398	Dimensional Fds Plc GI Short-Term Inv Grade Fixed Income C	1,807,813.47	1,818,333.84	9.86
EUR	5,171.6	Vanguard Investment Ser Plc EUR Government Bd Index Istl	984,873.80	1,099,698.33	5.97
EUR	3,551.87	Vanguard Investment Ser Plc Euro Inv Gra Bond Idx Fd Istl	538,438.84	730,949.63	3.96
Total investment funds (UCITS)			5,696,836.84	6,375,179.79	34.58
Tracker funds (UCITS)					
EUR	9,900	iShares eb.rexx Govt Germany 1.5-2.5 UCITS ETF (DE) Dist	930,796.20	915,849.00	4.97
EUR	14,900	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	1,599,830.17	1,627,676.00	8.83
EUR	34,300	iShares III Plc EUR Gov Bond 0-1yr UCITS ETF Dist	3,450,981.09	3,458,469.00	18.76
EUR	6,400	iShares Plc EUR Gov Bd 1-3 UCITS ETF EUR Dist	872,429.38	916,352.00	4.97
EUR	5,000	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	546,609.47	542,350.00	2.94
			7,400,646.31	7,460,696.00	40.47
USD	17,600	iShares II Plc Asia Property Yield UCITS ETF Dist	304,740.22	379,085.83	2.06
USD	27,400	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	422,574.81	568,768.50	3.09
USD	11,350	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	890,905.07	1,022,377.10	5.55
USD	8,200	iShares III Plc Em Asia Local Govt Bd UCITS ETF USD Dist	571,454.29	643,616.41	3.49
USD	7,500	iShares III Plc GI Inflation Lk Gov Bond UCITS ETF USD Cap	790,526.25	919,526.88	4.99
USD	6,700	iShares Plc GI High Yield Corp Bond UCITS ETF Dist	524,814.30	554,716.38	3.01
USD	4,000	iShares Plc USD Corp Bond UCITS ETF Dist	317,427.76	375,287.73	2.04
			3,822,442.70	4,463,378.83	24.23
Total tracker funds (UCITS)			11,223,089.01	11,924,074.83	64.70
Total investments in securities			16,919,925.85	18,299,254.62	99.28
Cash at banks				124,215.30	0.67
Other net assets/(liabilities)				9,286.50	0.05
Total				18,432,756.42	100.00

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Investment funds	99.28 %
Total	<u>99.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	94.31 %
Germany	4.97 %
Total	<u>99.28 %</u>

TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	11,142,048.11
Cash at banks	27,491.05
Formation expenses, net	16,717.72
Income receivable on portfolio	20,760.42
Prepaid expenses	5,049.72
Total assets	11,212,067.02

Liabilities

Expenses payable	25,528.23
Total liabilities	25,528.23

Net assets at the end of the year	11,186,538.79
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Number of class A shares outstanding	102,224.3022
Net asset value per class A share	109.07

Number of class B shares outstanding	335.0000
Net asset value per class B share	108.83

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	95,451.08
Interest on bank accounts	10.54
Total income	95,461.62

Expenses

Management fees	90,318.98
Custodian fees	20,030.89
Banking charges and other fees	820.66
Transaction fees	7,193.04
Central administration costs	42,770.57
Professional fees	2,429.71
Other administration costs	23,565.50
Subscription duty ("taxe d'abonnement")	4,486.45
Other expenses	4,974.90
Total expenses	196,590.70

Net investment loss	-101,129.08
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Net realised gain/(loss)

- on securities portfolio	28,871.27
- on forward foreign exchange contracts	-5.89
- on foreign exchange	-6,604.84
Realised result	-78,868.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	741,972.52
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Result of operations	663,103.98
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Subscriptions	4,153,807.98
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Redemptions	-84,676.50
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Total changes in net assets	4,732,235.46
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Total net assets at the beginning of the year	6,454,303.33
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Total net assets at the end of the year	11,186,538.79
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The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	11,186,538.79
- as at 31.12.2013	6,454,303.33

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2014	14.89
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Number of class A shares

- outstanding at the beginning of the year	63,880.0000
- issued	39,094.3022
- redeemed	-750.0000
- outstanding at the end of the year	102,224.3022

Net asset value per class A share

- as at 31.12.2014	109.07
- as at 31.12.2013	101.04

Performance of class A share (in %)

- as at 31.12.2014	7.95
- as at 31.12.2013	-

Synthetic TER per class A share (in %)

- as at 31.12.2014	2.67
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Number of class B shares

- outstanding at the beginning of the year	0.0000
- issued	385.0000
- redeemed	-50.0000
- outstanding at the end of the year	335.0000

Net asset value per class B share

- as at 31.12.2014	108.83
- as at 31.12.2013	-

Synthetic TER per class B share (in %)

- as at 31.12.2014	* 3.03
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* annualised

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	5,650	ETFS Metal Sec Ltd Certif Gold Perpetual	513,411.90	542,240.22	4.85
USD	14,800	iShares Physical Metals Plc Certif Palladium Perpetual	242,986.37	289,210.79	2.58
USD	17,800	iShares Physical Metals Plc Certif Platinum Perpetual	265,045.78	262,869.74	2.35
USD	19,900	iShares Physical Metals Plc Certif Silver Perpetual	276,061.22	262,696.69	2.35
Total investment certificates			1,297,505.27	1,357,017.44	12.13
Open-ended investment funds					
Investment funds (UCITS)					
CHF	64,027.483	Dimensional Fds Plc GI Short Fixed Income Fd CHF Cap	565,862.76	573,910.60	5.13
EUR	37,261.53	Dimensional Fds II Plc Em Mks Target Value EUR Cap	482,199.97	539,919.57	4.83
EUR	41,077.156	Dimensional Fds Plc European Value B EUR	388,149.99	416,111.59	3.72
EUR	33,183.825	Dimensional Fds Plc Emerging Markets Value Cap	537,199.94	578,062.23	5.17
EUR	33,585.316	Dimensional Fds Plc Global Targeted Value B EUR Cap	502,199.97	571,286.23	5.11
EUR	15,840.76	Dimensional Fds Plc Pacific Basin Small Cies Cap	243,149.97	266,599.99	2.38
EUR	13,726.416	Dimensional Fds Plc Pacific Basin Value EUR Cap	243,149.97	265,468.89	2.37
EUR	10,540.76	Dimensional Fds Plc US Small Cies Fd Cap	198,555.08	240,750.96	2.15
EUR	20,963.38	Vanguard Investment Ser Plc Europe Stock Idx Fd Intl EUR	315,606.09	346,459.68	3.10
			2,910,210.98	3,224,659.14	28.83
USD	16,799.42	Vanguard Investment Ser Plc US 500 Stock Index Fd Inv	240,099.37	304,705.62	2.72
Total investment funds (UCITS)			3,716,173.11	4,103,275.36	36.68
Tracker funds (UCITS)					
EUR	2,410	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	262,093.55	263,268.40	2.35
EUR	2,270	iShares III Plc EUR Corporate Bond ex Fin UCITS ETF Dist	254,733.93	264,897.65	2.37
EUR	2,400	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	261,562.94	260,328.00	2.33
EUR	21,200	iShares Stox AsiPac 600 RE Cap UCITS ETF Dist	249,045.05	279,840.00	2.50
EUR	17,500	iShares STOXX Eu 600 Real Est UCITS ETF (DE) Dist	244,875.26	288,575.00	2.58
EUR	3,400	iShares VII Plc MSCI EMU Small Cap UCITS ETF Cap	404,700.54	430,644.00	3.85
EUR	22,500	SSgA SPDR ETFs Europe I Plc MSCI EM Eu UCITS EUR Cap	324,915.64	277,425.00	2.48
EUR	15,500	STOXX Nor Ame 600 Real Est Cap UCITS ETF Dist	202,828.79	281,170.00	2.51
			2,204,755.70	2,346,148.05	20.97
GBP	16,900	iShares V Plc Oil & Gas Expl & Prod UCITS ETF Cap	332,864.00	303,981.44	2.72
GBP	19,300	PowerShares GI Fds Ireland Plc FTSE RAFI US 1000 USD Dist	188,480.52	243,295.40	2.17
GBP	8,350	Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF USD Dist	150,819.95	158,951.43	1.42
GBP	8,100	Vanguard Fds Plc FTSE Japan UCITS ETF Dist	140,221.69	157,301.13	1.41
			812,386.16	863,529.40	7.72
USD	3,400	iShares III Plc Em Asia Local Govt Bd UCITS ETF USD Dist	246,159.93	266,865.34	2.39
USD	4,150	iShares III Plc Em Mks Local Gov Bd UCITS ETF Dist	255,155.89	250,453.39	2.24
USD	7,500	iShares III Plc MSCI Emerging Mks Small Cap UCITS ETF Dist	365,150.38	390,537.65	3.49
USD	5,000	iShares III Plc MSCI South Africa UCITS ETF USD Cap	119,466.34	138,749.59	1.24
USD	3,350	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Dist	249,653.20	276,972.62	2.48
USD	3,250	iShares Plc GI High Yield Corp Bond UCITS ETF Dist	256,348.60	269,078.84	2.40
USD	3,400	iShares Plc Global Corporate Bond USD Dist	255,552.19	278,646.83	2.49
USD	12,200	iShares V Plc Agribusiness UCITS ETF Cap	251,195.01	296,926.18	2.65
USD	4,800	iShares VII Plc MSCI EM Latin America UCITS ETF Cap	303,074.66	303,847.42	2.72
			2,301,756.20	2,472,077.86	22.10
Total tracker funds (UCITS)			5,318,898.06	5,681,755.31	50.79
Total investments in securities			10,332,576.44	11,142,048.11	99.60
Cash at banks				27,491.05	0.25
Other net assets/(liabilities)				16,999.63	0.15
Total				11,186,538.79	100.00

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Investment funds	87.47 %
Materials	7.28 %
Investment companies	4.85 %
Total	<u>99.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	87.16 %
Germany	7.59 %
Jersey	4.85 %
Total	<u>99.60 %</u>

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	29,073,773.55
Cash at banks	2,686,849.23
Formation expenses, net	16,355.49
Income receivable on portfolio	9,080.22
Prepaid expenses	6,129.38
Total assets	31,792,187.87

Liabilities

Expenses payable	40,125.20
Total liabilities	40,125.20

Net assets at the end of the year	31,752,062.67
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Number of class A shares outstanding	243,433.4489
Net asset value per class A share	113.00

Number of class B shares outstanding	37,007.6257
Net asset value per class B share	114.69

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	433,426.75
Interest on bank accounts	313.36
Total income	433,740.11

Expenses

Management fees	149,004.23
Custodian fees	25,152.35
Banking charges and other fees	3,943.95
Transaction fees	76,621.20
Central administration costs	44,539.63
Professional fees	6,830.22
Other administration costs	31,408.10
Subscription duty ("taxe d'abonnement")	13,281.99
Interest paid on bank overdrafts	71.19
Other expenses	8,205.29
Total expenses	359,058.15

Net investment income	74,681.96
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Net realised gain/(loss)

- on securities portfolio	-896,471.41
- on forward foreign exchange contracts	-162.44
- on foreign exchange	-22,038.23
Realised result	-843,990.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,222,504.68
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Result of operations	1,378,514.56
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Subscriptions	24,407,401.77
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Redemptions	-4,300,193.23
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Total changes in net assets	21,485,723.10
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Total net assets at the beginning of the year	10,266,339.57
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Total net assets at the end of the year	31,752,062.67
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The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	31,752,062.67
- as at 31.12.2013	10,266,339.57

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation)

- as at 31.12.2014	5.39
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Number of class A shares

- outstanding at the beginning of the year	97,212.4172
- issued	183,241.4817
- redeemed	-37,020.4500
- outstanding at the end of the year	243,433.4489

Net asset value per class A share

- as at 31.12.2014	113.00
- as at 31.12.2013	104.68

Performance of class A share (in %)

- as at 31.12.2014	7.95
- as at 31.12.2013	-

TER per class A share (in %)

- as at 31.12.2014	1.16
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Number of class B shares

- outstanding at the beginning of the year	844.0000
- issued	37,370.6257
- redeemed	-1,207.0000
- outstanding at the end of the year	37,007.6257

Net asset value per class B share

- as at 31.12.2014	114.69
- as at 31.12.2013	106.78

Performance of class B share (in %)

- as at 31.12.2014	7.41
- as at 31.12.2013	-

TER per class B share (in %)

- as at 31.12.2014	1.54
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	216,485	NRW Holding Ltd	176,061.92	51,782.35	0.16
CAD	71,500	Transglobe Energy Corp	359,415.73	221,362.14	0.70
EUR	10,400	Ackermans & Van Haaren SA	884,232.06	1,059,760.00	3.34
EUR	80,000	Apranga AB	219,866.87	209,600.00	0.66
EUR	14,900	Bekaert SA	390,251.12	387,176.50	1.22
EUR	10,100	BNP Paribas SA A	569,549.05	493,183.00	1.55
EUR	431	Construccion y Aux de Ferro SA	148,446.00	127,899.25	0.40
EUR	8,750	Danieli & C Off Meccaniche SpA	178,820.49	180,075.00	0.57
EUR	18,000	ENI SpA	316,188.58	261,180.00	0.82
EUR	45,000	Heijmans NV	523,443.50	398,070.00	1.25
EUR	32,769	Koninklijke Ahold NV	424,370.54	478,099.71	1.51
EUR	4,300	KRKA dd	282,614.00	256,280.00	0.81
EUR	32,778	Metka SA Reg	404,052.91	280,251.90	0.88
EUR	17,500	Pierre & Vacances	309,400.97	379,575.00	1.20
EUR	17,148	Royal Dutch Shell Plc A	449,187.80	474,399.42	1.49
EUR	9,000	SHW AG	343,596.62	331,965.00	1.05
EUR	10,700	Total SA	492,239.80	455,124.50	1.43
EUR	10,500	Van De Velde	404,816.01	409,500.00	1.29
			6,341,076.32	6,182,139.28	19.47
GBP	240,000	Barclays Plc	761,631.95	741,179.76	2.33
GBP	430,000	Centamin Plc	329,346.66	327,861.00	1.03
GBP	130,000	Dart Group Plc	396,894.49	481,467.49	1.52
GBP	80,000	Dragon Oil Plc	591,304.28	538,332.72	1.70
GBP	210,000	Ferrexpo Plc	381,102.02	139,028.77	0.44
GBP	180,000	Redrow Group Plc	649,060.66	658,357.38	2.07
GBP	67,000	Tesco Plc	302,804.24	160,198.76	0.50
			3,412,144.30	3,046,425.88	9.59
HKD	60,000	Anhui Conch Cement Co Ltd H	157,601.87	179,000.34	0.56
HKD	900,000	China Fiber Op Net Syst Gr Ltd	225,472.19	194,579.41	0.61
HKD	520,000	China Lesso Group Holdings Ltd	225,410.74	205,558.94	0.65
HKD	1,000,000	China Petroleum & Chem Corp H	648,660.93	658,136.23	2.07
HKD	2,400,000	Emperor Watch & Jewellery Ltd	154,406.75	95,382.06	0.30
HKD	1,490,000	Geely Auto Hgs Ltd	429,478.30	394,775.76	1.24
HKD	220,000	Golden Eagle Retail Group Ltd	209,065.63	203,312.16	0.64
HKD	1,108,000	Huabao Intl Holdings Ltd	385,697.77	745,654.57	2.35
HKD	1,002,000	Lee & Man Chemical Co Ltd	378,231.76	487,421.41	1.54
HKD	140,000	Lifestyle Intl Hgs Ltd	201,552.61	239,175.82	0.75
HKD	2,900,000	Lonking Holdings Ltd	409,134.72	485,600.68	1.53
HKD	400,000	Sino Media Holdings Ltd	241,567.31	180,166.12	0.57
HKD	673,000	Sitoy Group Holdings Ltd	399,880.48	441,499.19	1.39
			4,066,161.06	4,510,262.69	14.20
JPY	6,000	Japan Airlines Co Ltd	134,193.56	148,777.32	0.47
JPY	65,000	Mitsubishi UFJ Fin Group Inc	292,223.03	297,502.97	0.94
			426,416.59	446,280.29	1.41
NOK	59,500	DNB ASA	763,162.79	730,682.90	2.30
NOK	156,000	Sparebank 1 Nord-Norge	675,102.83	690,497.08	2.18
NOK	13,000	Yara Intl ASA	431,869.03	481,386.65	1.52
			1,870,134.65	1,902,566.63	6.00
SGD	645,000	Yangzijiang Shipbuil Hgs Ltd	415,901.45	481,592.32	1.52

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	580,000	Albaraka Turk Katilim Banka AS	360,189.12	356,644.15	1.12
TRY	45,000	Turkiye Halk Bankasi AS	164,663.61	217,866.75	0.69
TRY	220,000	Turkiye Vakiflar Bankasi Tao	303,656.96	377,847.73	1.19
			828,509.69	952,358.63	3.00
TWD	57,000	Victory New Materials Ltd Co	150,462.20	153,034.43	0.48
USD	2,500	Baidu Inc ADR repr 0.1 Share A	305,135.32	472,726.90	1.49
USD	29,100	Corning Inc	368,679.67	554,775.57	1.75
USD	13,500	DeVry Education Group Inc	314,759.24	540,488.33	1.70
USD	16,500	HCC Insurance Holdings Inc	555,612.69	737,372.57	2.32
USD	30,300	Insight Enterprises Inc	454,436.38	655,121.67	2.06
USD	22,500	Intel Corp	400,029.04	679,957.25	2.14
USD	24,800	Microsoft Corp	647,995.63	958,645.18	3.02
USD	5,000	Nu Skin Enterprises Inc A	273,742.47	182,012.50	0.57
USD	20,500	Spirit Airlines Inc	644,597.43	1,288,075.47	4.06
USD	5,900	Stryker Corp	312,966.69	463,502.14	1.46
USD	5,500	Usana Health Sciences Inc	304,999.58	467,120.19	1.47
			4,582,954.14	6,999,797.77	22.04
Total shares			22,629,238.05	24,947,602.41	78.57
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	25,000	Nice Information & Telecom Inc	314,730.47	460,259.55	1.45
KRW	35,000	Partron Co Ltd	307,448.67	307,775.19	0.97
			622,179.14	768,034.74	2.42
TWD	41,000	Sunjuice Holdings Co Ltd	215,595.11	213,241.72	0.67
Total shares			837,774.25	981,276.46	3.09
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	184,885.049	Dimensional Fds Plc Global Targeted Value B EUR Cap	2,940,656.90	3,144,894.68	9.90
Total investment funds (UCITS)			2,940,656.90	3,144,894.68	9.90
Total investments in securities			26,407,669.20	29,073,773.55	91.56
Cash at banks				2,686,849.23	8.46
Other net assets/(liabilities)				-8,560.11	-0.02
Total				31,752,062.67	100.00

The accompanying notes are an integral part of these financial statements.

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Banks	12.30 %
Investment funds	9.90 %
Energy	8.21 %
Capital goods	6.80 %
Materials	6.25 %
Transportation	6.05 %
Retailing	6.00 %
Software and services	5.96 %
Consumer durables and apparel	5.68 %
Investment companies	3.34 %
Technology hardware and equipment	3.33 %
Insurance	2.32 %
Automobiles and components	2.29 %
Semiconductors and semiconductor equipment	2.14 %
Household and personal products	2.04 %
Commercial services and supplies	1.70 %
Food retailing, drugstores and pharmacies	1.51 %
Health care equipment and services	1.46 %
Hotels, restaurants and leisure	1.20 %
Diversified financial services	1.03 %
Pharmaceuticals and biotechnology	0.81 %
Food, beverage and tobacco	0.67 %
Media	0.57 %
Total	<u>91.56 %</u>

TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.55 %
Ireland	11.60 %
Cayman Islands	10.51 %
United Kingdom	8.35 %
Norway	6.00 %
Belgium	5.85 %
France	4.18 %
Turkey	3.00 %
The Netherlands	2.76 %
China	2.63 %
South Korea	2.42 %
Bermuda	2.35 %
Singapore	1.52 %
Japan	1.41 %
Italy	1.39 %
Germany	1.05 %
Jersey	1.03 %
Greece	0.88 %
Hong Kong	0.87 %
Slovenia	0.81 %
Canada	0.70 %
Lithuania	0.66 %
Taiwan	0.48 %
Spain	0.40 %
Australia	0.16 %
Total	<u>91.56 %</u>

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.
- 2) The value of all transferable securities, money market instruments and financial derivatives instruments that are listed on a stock exchange or traded on another other regulated market that operates regularly and is recognised and open to the public, is determined based on the most recent available price.
- 3) If the case of SICAV investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors may determine the main market for the investments in question that is then evaluated at the last available price on that market.
- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, are valued in accordance with market practices as may be described in greater detail in the Prospectus.
- 5) Liquid assets and money market instruments are valued at nominal value plus any interest or on an amortised cost basis All other assets, where practice allows, are valued in the same manner.
- 6) The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- 7) To the extent that :
 - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the valuation day are not listed or traded on a stock exchange or another regulated market that operates regularly and is recognised and open to the public, or

TARENO FUNDS

Notes to the financial statements (continued)

as at 31st December 2014

- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market but for which the price determined in accordance with sub-paragraph 2 is not, in the opinion of the Board of Directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments, or
- for financial derivative instruments traded over the counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs 4 and 6 is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain /(loss) on sales of securities

The net realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

If the launch of a sub-fund occurs after the launch date of the SICAV, the costs of formation in relation to the launching of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a period of a maximum of five years from the sub-fund's launch date.

The depreciation of formation expenses of the year is disclosed under the caption "other expenses" in the statement of operations and other changes in net assets.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

TARENO FUNDS

Notes to the financial statements (continued)

as at 31st December 2014

1	EUR	=	1.4841386	AUD	Australian Dollar
			1.4115106	CAD	Canadian Dollar
			1.2026547	CHF	Swiss Franc
			0.7816727	GBP	Pound Sterling
			9.4357364	HKD	Hong Kong Dollar
			145.1834230	JPY	Japanese Yen
			1,336.2025878	KRW	South Korean Won
			9.0143755	NOK	Norwegian Krona
			1.6071685	SGD	Singapore Dollar
			2.8297113	TRY	New turkish Lira (1 TRY=1,000,000 TRL)
			38.5501493	TWD	New Taiwan Dollar
			1.2164000	USD	US Dollar

h) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund.

i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the custodian bank.

Note 2 - Management fee

Pursuant to the provisions of a Management Company Agreement signed between CONVENTUM ASSET MANAGEMENT and the SICAV, the SICAV has appointed CONVENTUM ASSET MANAGEMENT, as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV. The Management Company Agreement, initially signed on 4th February 2013, has been modified for the last time on 9th December 2014.

Subject to the prior agreement of the SICAV, the Management Company may delegate, under its responsibility and control, the portfolio management function for one or more sub-funds to several asset managers.

The caption "Management fees" is recorded in the statement of operations and other changes in net assets and include:

- Investment Management fees

Pursuant to the provisions of an Investment Management Agreement signed between CONVENTUM ASSET MANAGEMENT and TARENO (Luxembourg) S.A., the Management Company appointed TARENO (Luxembourg) S.A. as Investment Manager of the sub-funds.

TARENO FUNDS

Notes to the financial statements (continued)

as at 31st December 2014

At the date of the report, the Investment Manager is entitled to receive from each relevant sub-fund the following effective annual management fee payable monthly and calculated on the basis of the average net asset of the share class:

Sub-fund	share class A	share class B	share class C
TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES	0.50%	1.00%	1.75%
TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN	0.50%	0.75%	1.00%
TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS	0.90%	1.20% (1.40% until 8th December 2014)	1.50% (1.90% until 8th December 2014)
TARENO FUNDS - VALUE-OPPORTUNITY EQUITIES	0.50%	1.00%	1.50%

- Management Company fees

The SICAV pays fees to the Management Company in accordance with normal practice in Luxembourg.

Note 3 - Management fees of the target funds

When the SICAV invests in units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company to which the Management Company is linked through a common management or control mechanism or through a significant direct or indirect holding (each, a "Linked UCI"), that management company or other company cannot charge subscription or redemption fees for the SICAV's investment in the units of the other Linked UCIs.

The management fee of the target funds in which the following sub-funds invest charges fees, calculated on the net assets invested in the target fund, which will not exceed the following maximum:

Sub-fund	Management fee of target funds
TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES	Up to 2.50% p.a. based on net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee of target funds
TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN	Up to 2.50% p.a. based on net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee of target funds.
TARENO FUNDS - DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS	Up to 2.50% p.a. based on net assets invested in the target fund. The sub-fund will benefit from any retrocession on the management fee of target funds.

Notes to the financial statements (continued)

as at 31st December 2014

Note 4 - Custodian and Central Administration costs

Pursuant to the provisions of the Depositary and Principal Paying Agent Agreement signed between BANQUE DE LUXEMBOURG and the SICAV, BANQUE DE LUXEMBOURG has been appointed as Custodian Bank and paying agent of the SICAV.

For its duties as Custodian Bank and Principal Paying Agent, BANQUE DE LUXEMBOURG receives a fee of maximum 0.10% p.a. (different fee rates applied by scale of assets under management) based on the average net assets of the respective sub-fund with a minimum of EUR 20,000 p.a and per sub-fund.

For the services of Central Administration delegated by Conventum Asset Management to Banque de Luxembourg in accordance with the signed contracts, Banque de Luxembourg receives a fee in application with the practices of the market.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and domiciliary agent commissions.

Note 5 - Subscription, redemption and conversion fees

For share class B and class C, a subscription fee of maximum 3% of the subscription amount is charged in favour of entities and agents active in the sale of shares.

For share class A, no subscription fee is charged.

No redemption or conversion fee are charged.

Note 6 - Subscription duty ("*Taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in UCIs already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7- Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to UCIs which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the Financial Services and Markets Authority ("FSMA").

The SICAV is required to pay this tax by 31st March of each year.

This tax is recorded in the caption "Other administration costs" of the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2014

Note 8 - Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

The TER, synthetic TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008.

The TER, synthetic TER and the PTR are calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula $(\text{Total 1} - \text{Total 2}) / M \times 100$

with Total 1 = Total securities transactions = X + Y
 X = Securities purchases
 Y = Securities sales

 Total 2 = Total subscriptions and redemptions = S + T
 S = subscriptions
 T = redemptions
 S+T: subscriptions and redemptions are netted per NAV calculation day.

 M = average net assets

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

Note 9 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure for each sub-fund.

Note 10 - Changes in investments

The list of the changes in investments for the period referring to this report are available free of charge at the registered office of the SICAV.

Notes to the financial statements (continued)

as at 31st December 2014

Note 11 - Significant events occurred during the year

By circular resolution, the Board of Directors has decided with effect on 4th December 2014 to amend the prospectus with the following changes :

- to modify the section in relation to restrictions on instruments and techniques of efficient portfolio management and financial derivative instruments,
- to include a section relating to the obligations and constraints resulting from FATCA,
- to delete the possibility for the Board to decide that bearer shares can be represented by single or multiple bearer shares certificates in the sub-funds TARENO FUNDS - ENHANCED INDEX INVESTING EQUITIES and TARENO FUNDS - ENHANCED INDEX INVESTING BONDS/RETURN,
- to launch C share classes defined as accumulation share that are different from A and B share by a different structure of fees.