

BBVA DURBANA INTERNATIONAL FUND

Société d'Investissement à Capital Variable
à compartiments multiples

Unaudited Semi-Annual Report

as at
June 30, 2014

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

BBVA DURBANA INTERNATIONAL FUND
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
RC Luxembourg B 27 711

BOARD OF DIRECTORS

MEMBERS

Ms. Esther PEREZ VILLALON
BANCO BILBAO VIZCAYA ARGENTARÍA, S.A.

Mr. Edward De BURLET
EDMOND DE ROTHSCHILD (EUROPE)
(previously BANQUE PRIVEE EDMOND DE
ROTHSCHILD EUROPE)

Mr. José Luis RODRÍGUEZ ÁLVAREZ
BBVA LuxInvest

MANAGERS

Mr. Santiago ALMENDRES CORTÁZAR
BANCO BILBAO VIZCAYA ARGENTARÍA, S.A.

Ms. Esther PEREZ VILLALON
BANCO BILBAO VIZCAYA ARGENTARÍA, S.A.

Mr. José Luis RODRIGUEZ ALVAREZ
BBVA LuxInvest

CUSTODIAN BANK, REGISTRAR, TRANSFER AGENT, PAYING AGENT, ADMINISTRATIVE AND DOMICILIARY AGENT, LISTING AGENT

EDMOND DE ROTHSCHILD (EUROPE)
(previously BANQUE PRIVEE EDMOND DE
ROTHSCHILD EUROPE)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

PROMOTOR AND PRINCIPAL DISTRIBUTOR

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
Paseo de la Castellana, 81
E - 28046 Madrid

REVISEUR D'ENTREPRISES AGREE

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L - 2520 Luxembourg

INVESTMENT MANAGERS

BBVA ASSET MANAGEMENT S.A. S.G.I.I.C.
Paseo de la Castellana, 81
E - 28046 Madrid

FOR THE SUB-FUNDS:

*BBVA&PARTNERS EUROPEAN ABSOLUTE RETURN,
BBVA AUGUSTUS NEUTRAL PLUS,
BBVA AUGUSTUS EQUITY,
BBVA USD CORPORATE BOND FUND,
BBVA GLOBAL EQUITY FUND,
BBVA EUR CORPORATE BOND FUND,
BBVA MULTI-ASSET MODERATE EUR FUND,
BBVA MULTI-ASSET MODERATE USD FUND,
BBVA GLOBAL BOND FUND,
BBVA MULTI-ASSET FLEXIBLE FUND
LA ENCINA,
TABA DE INVERSIONES,
DRIZA,
ESTAY,
AMURA,
BITACORA,
GLOBAL INVESTMENTS,
SEXTANTE,
RUMBO,
SPINNAKER,
ESLORA,
COMPAS,
ESTRIBOR,
and BARLVENTO*

BBVA BANCOMER GESTION S.A. de C.V.
Montes Urales, 620, 1st floor,
Colonia Lomas Chapultepec
11000 Mexico D.F

FOR THE SUB-FUND:

BBVA LATAM FIXED INCOME,

GARANTI PORTFÖY YÖNEMİTİ A.S.
Etiler Mah.
Tepecik Yolu
Demirkent Sok. No:1
Beşiktaş, Istanbul 34337

FOR THE SUB-FUNDS:

*GARANTI TURKISH EQUITY
GARANTI TURKISH FIXED INCOME*

DIRECTORS AND ADMINISTRATION (continued)

**COUNTERPARTIES FOR DERIVATIVES
INSTRUMENTS**

Deutsche Bank AG London Branch:
Winchester House
1 Great Winchester Street
London EC2N2DB

JP Morgan
JPMorgan - Futures and Options
12th Floor, 125 London Wall,
London, EC2Y 5AJ

Banco Bilbao Vizcaya Argentaria SA
Succursale Madrid
Calle Clara Del Rey 26,2 Planta
E - 28002 Madrid

Edmond de Rothschild (Europe)
(previously Banque Privée Edmond de Rothschild Europe)
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

GENERAL INFORMATION

1 - INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

The periodical reports contain financial information regarding the BBVA DURBANA INTERNATIONAL FUND ("SICAV"), the composition and evolution of its assets and its consolidated situation.

The list of movements that took place in the composition of the securities portfolio for the financial period starting on

January 1, 2014 are available for free with the head office of the administrative agent.

The shares of the Sub-Funds of the SICAV are, or will be on issue, listed on the Luxembourg Stock Exchange.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

2 - NET ASSET VALUE PER SHARE

The accounts of every Sub-Fund are held in the currency corresponding to each of these Sub-Funds. The net asset value is calculated for each Sub-Fund and is expressed in the corresponding currency. The net asset value is calculated every bank business day in Luxembourg for all Sub-Funds except for the Sub-Funds, AMURA, GLOBAL INVESTMENTS, DRIZA, RUMBO, SPINNAKER, ESLORA, COMPAS, ESTRIBOR and BARLOVENTO which are calculated every first and third monday of each month on the basis of the last known quotations.

The net asset value of the shares of every Sub-Fund is calculated by dividing the net assets of the Sub-Fund by the total number of shares of the Sub-Fund in issue at that time. The net assets of every Sub-Fund correspond to the difference between the total assets and total liabilities excluding capital of each Sub-Fund.

The net asset value of the shares of each share class is calculated by dividing the net assets of the Sub-Fund allocated to this share class by the total number of shares of said share class in issue at that time. The net assets of every share class correspond to the difference between the total assets and total liabilities excluding capital of each share class.

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Banque Privée Edmond de Rothschild S.A., Geneva, was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the simplified prospectus, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Banque Privée Edmond de Rothschild S.A., 18, rue de Hesse, CH-1204 Geneva.

The Total Expense Ratio (TER) and the Portfolio Turnover Rate (PTR) as at June 30, 2014 for each Sub-Fund are calculated in accordance with the recommendations of the S.F.A., approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows :

$TER = \text{Total charges of the Sub-Fund} / \text{Average net asset value of the Sub-Fund}$

$\text{Average net asset value of the Sub-Fund} = \text{Amount of net assets over the year} / \text{Observation's number}$

The TER is calculated for the preceding 12 months at the close of the annual report. In the case of newly launched Sub-Funds, the operating expenses are annualized.

GENERAL INFORMATION (continued)

PTR (Portfolio Turnover Rate)

As an indicator of the relevance of the additional costs incurred by the Fund at the time of the purchase or sale of investments, the internationally recognized PTR is disclosed, in accordance with the standard method below:

$$\text{PTR} = ((\text{amount 1} - \text{amount 2}) / \text{average net wealth of the Fund}) \times 100$$

Amount 1 = Total securities transactions = X + Y

Purchase of securities = X

Sale of securities = Y

Amount 2 = Total transactions involving Fund shares = S + T

Issues of Fund shares = S

Redemption of Fund shares = T

Each Sub-Fund's PTR and TER are detailed in this Annual Report in the "TER/PTR" section.

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performances of Sub-Funds distributed in Switzerland :

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 31.12.11	2011
<i>BBVA DURBANA LATAM FIXED INCOME</i>	A	USD	03/11/2003	77.25	-1.72%
<i>BBVA DURBANA LATAM FIXED INCOME</i>	I	USD	31/07/2007	112.28	-0.43%
<i>BBVA DURBANA RENTA FIJA CORTO PLAZA EUR</i>	A	EUR	29/05/2009	102.57	1.67%
<i>BBVA DURBANA RENTA FIJA CORTO PLAZA USD</i>	A	USD	29/05/2009	98.99	-1.30%
<i>BBVA DURBANA GRANDFATHERING BOND **</i>	A	EUR	24/06/2005	-	-%
<i>RENTA USD</i>	D	USD	13/03/2009	100.17	-5.30%
<i>RENTA EURO</i>	D	EUR	13/03/2009	97.72	-5.69%
<i>BBVA DURBANA RENTA VARIABLE GLOBAL USD</i>	A	USD	29/05/2009	111.04	-11.49%
<i>BBVA DURBANA RENTA VARIABLE GLOBAL USD</i>	A	EUR	12/12/2011	100.70	0.70%
<i>BBVA DURBANA RENTA VARIABLE GLOBAL EUR</i>	A	EUR	29/05/2009	120.70	-7.42%
<i>BBVA DURBANA MULTIESTRATEGIA 80/20 EUR</i>	A	EUR	05/03/2010	95.31	-6.80%
<i>BBVA DURBANA MULTIESTRATEGIA 80/20 USD</i>	A	USD	05/03/2010	92.22	-10.60%

** Last valuation : 06.09.11

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 31.12.12	2012
<i>BBVA DURBANA LATAM FIXED INCOME</i>	A	USD	03/11/2003	83.28	7.81%
<i>BBVA DURBANA LATAM FIXED INCOME</i>	I	USD	31/07/2007**	-	-
<i>BBVA DURBANA LATAM FIXED INCOME</i>	X	USD	16/07/2012	104.27	3.84%
<i>BBVA DURBANA RENTA FIJA CORTO PLAZA EUR</i>	A	EUR	29/05/2009	104.88	2.25%
<i>BBVA DURBANA RENTA FIJA CORTO PLAZA USD</i>	A	USD	29/05/2009	102.58	3.63%
<i>RENTA USD</i>	D	USD	13/03/2009	106.52	6.34%
<i>RENTA EURO</i>	D	EUR	13/03/2009	109.56	12.12%
<i>BBVA DURBANA RENTA VARIABLE GLOBAL USD</i>	A	USD	29/05/2009	124.05	11.72%
<i>BBVA DURBANA RENTA VARIABLE GLOBAL USD</i>	A	EUR	12/12/2011	110.70	9.93%
<i>BBVA DURBANA RENTA VARIABLE GLOBAL EUR</i>	A	EUR	29/05/2009	130.16	7.84%
<i>BBVA DURBANA MULTIESTRATEGIA 80/20 EUR</i>	A	EUR	05/03/2010	109.66	15.06%
<i>BBVA DURBANA MULTIESTRATEGIA 80/20 USD</i>	A	USD	05/03/2010	109.21	18.42%
<i>BBVA DURBANA RENTA PLUS EUR</i>	D	EUR	05/20/2011	108.47	18.39%
<i>BBVA DURBANA RENTA PLUS USD</i>	D	USD	05/20/2011	105.95	17.96%
<i>BBVA DURBANA DINAMICO</i>	A	EUR	05/20/2011	115.53	12.03%
<i>BBVA DURBANA DINAMICO</i>	A	USD	05/20/2011	106.40	13.72%

**Last valuation: 07.13.12

BBVA DURBANA INTERNATIONAL FUND

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 31.12.13	2013
<i>BBVA DURBANA LATAM FIXED INCOME</i>	A	USD	03/11/2003	72.81	-12.57%
<i>BBVA DURBANA LATAM FIXED INCOME</i>	I	USD	31/07/2007	103.55	-12.13%
<i>BBVA DURBANA LATAM FIXED INCOME</i>	X	USD	16/07/2012	92.81	-10.99%
<i>RENTA FIJA CORTO PLAZA EUR *</i>	A	EUR	29/05/2009	-	-
<i>BBVA USD CORPORATE BOND FUND</i> <i>(previously BBVA DURBANA RENTA FIJA CORTO PLAZA USD)</i>	A	USD	29/05/2009	101.46	-1.09%
<i>RENTA USD*</i>	D	USD	13/03/2009	-	-
<i>BBVA EUR CORPORATE BOND FUND</i> <i>(previously RENTA EURO)</i>	P	EUR	13/03/2009	112.29	2.49%
<i>BBVA DURBANA RENTA VARIABLE GLOBAL USD*</i>	A	USD	29/05/2009	-	-
<i>BBVA DURBANA RENTA VARIABLE GLOBAL USD*</i>	A	EUR	12/12/2011	-	-
<i>BBVA GLOBAL EQUITY FUND</i> <i>(previously BBVA DURBANA RENTA VARIABLE GLOBAL EUR)</i>	A	EUR	29/05/2009	153.69	18.08%
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i> <i>(previously BBVA DURBANA MULTISTRATEGIA 80/20 EUR)</i>	A	EUR	05/03/2010	113.39	3.40%
<i>BBVA MULTI-ASSET MODERATE USD FUND</i> <i>(previously BBVA DURBANA MULTISTRATEGIA 80/20 USD)</i>	A	USD	05/03/2010	116.57	6.74%
<i>BBVA DURBANA RENTA PLUS EUR*</i>	D	EUR	05/20/2011	-	-
<i>BBVA GLOBAL BOND FUND</i> <i>(previously BBVA DURBANA RENTA PLUS USD)</i>	A	USD	05/20/2011	103.54	-2.27%
<i>BBVA MULTI-ASSET FLEXIBLE FUND</i> <i>(previously BBVA DURBANA DINAMICO)</i>	A	EUR	05/20/2011	121.96	5.57%
<i>BBVA MULTI-ASSET FLEXIBLE FUND</i> <i>(previously BBVA DURBANA DINAMICO)</i>	A	USD	05/20/2011	110.45	3.81%

* These Sub-Funds have been absorbed on March 4, 2013:

BBVA DURBANA RENTA FIJA CORTO PLAZO EUR absorbed by RENTA EURO;
 BBVA DURBANA RENTA PLUS EUR and RENTA USD absorbed by BBVA GLOBAL BOND FUND (previously BBVA DURBANA RENTA PLUS USD); and
 BBVA DURBANA RENTA VARIABLE GLOBAL USD absorbed by BBVA GLOBAL EQUITY FUND (previously BBVA DURBANA RENTA VARIABLE GLOBAL EUR).

The class D of the Sub-Fund BBVA EUR CORPORATE BOND FUND became class P and the class D of the Sub-Fund BBVA GLOBAL BOND became class A.

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

BBVA DURBANA INTERNATIONAL FUND

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as at 30.06.14	2014
<i>BBVA LATAM FIXED INCOME</i>	A	USD	03/11/2003	80.26	10.23%
<i>BBVA LATAM FIXED INCOME</i>	I	USD	31/07/2007	114.89	10.95%
<i>BBVA LATAM FIXED INCOME</i>	X	USD	16/07/2012	103.23	11.11%
<i>BBVA USD CORPORATE BOND FUND</i>	D	USD	29/05/2009	103.08	3.44%
<i>BBVA EUR CORPORATE BOND FUND</i>	P	EUR	13/03/2009	117.72	4.84%
<i>BBVA GLOBAL EQUITY FUND</i>	A	EUR	29/05/2009	161.42	5.03%
<i>BBVA GLOBAL EQUITY FUND</i>	A	USD	04/03/2013	122.07	4.36%
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	116.90	3.10%
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	119.44	-10.33%
<i>BBVA GLOBAL BOND FUND</i>	A	EUR	04/03/2013	101.55	3.73%
<i>BBVA GLOBAL BOND FUND</i>	A	USD	05/20/2011	108.03	4.34%
<i>BBVA MULTI-ASSET FLEXIBLE FUND</i>	A	EUR	05/20/2011	123.51	1.27%
<i>BBVA MULTI-ASSET FLEXIBLE FUND</i>	A	USD	05/20/2011	111.77	1.20%

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

COMBINED STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		426,708,642.67
- Net unrealised result		17,249,457.43
		443,958,100.10
Cash:		
- Cash at sight	(see notes)	51,029,395.82
- Margin accounts	(see notes)	40,000.02
Other assets:		
- Interest receivable		3,233,127.15
- Dividend receivable		33,332.37
- Formation/reorganisation expenses, net	(see notes)	87,793.29
- Unrealised gain on futures	(see notes)	466,204.18
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	187,443.55
		499,035,396.48

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	2,567,643.29
- Margin accounts		0.04
Other liabilities:		
- Taxes and expenses payable		1,536,696.65
- Unrealised loss on futures	(see notes)	1,624,322.14
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	82,180.14
- Other		13,201.31
		5,824,043.57

NET ASSETS **493,211,352.91**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		350,570,383.39
INCOME		
Income from investments:		
- Dividends, net	(see notes)	911,653.77
- Bond interest, net	(see notes)	3,186,809.71
Bank interest, net		27.66
Other income		61,739.32
		4,160,230.46
EXPENSES		
Bank interest, net		6,671.52
Fees:		
- Global fee	(see notes)	2,184,097.39
- Performance fee	(see notes)	9,891.00
- Custodian and Administration fees	(see notes)	467,018.05
Other expenses:		
- Annual tax	(see notes)	84,266.47
- Amortisation of formation/reorganisation expenses	(see notes)	14,439.48
- Audit and legal fees		130,385.45
- Printing and publishing fees		622.71
- Transaction fees	(see notes)	98,172.42
- Administrative and other expenses		67,518.71
		3,063,083.20
NET OPERATING RESULT		1,097,147.26
Net realised result on:		
- Sales of investments and futures	(see notes)	5,645,379.39
- Foreign exchange		(378,225.82)
NET REALISED RESULT		6,364,300.83
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,826,491.16
- Forward foreign exchange contracts on currencies		112,685.80
- Futures		(1,331,286.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,972,191.32
MOVEMENTS IN CAPITAL		
Subscriptions of shares		174,165,813.31
Redemptions of shares		(46,982,455.63)
		127,183,357.68
DIVIDEND PAID	(see notes)	(392,740.89)
EXCHANGE DIFFERENCE		878,161.41
NET ASSETS AT THE END OF THE PERIOD		493,211,352.91

The notes are an integral part of these financial statements

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		8,400,217.40
- Net unrealised result		159,054.16
		8,559,271.56
Cash:		
- Cash at sight	(see notes)	887,929.70
Other assets:		
- Interest receivable		81,386.00
		9,528,587.26

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		28,974.75
		28,974.75

NET ASSETS **9,499,612.51**

CLASS A

Net asset value per share	80.26
Shares outstanding	58,079.717

CLASS X

Net asset value per share	103.23
Shares outstanding	15,794.008

CLASS I

Net asset value per share	114.89
Shares outstanding	27,920.337

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,085,326.71
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	331,279.06
Other income		(691.35)
		330,587.71
EXPENSES		
Bank interest, net		44.93
Fees:		
- Global fee	(see notes)	44,807.04
- Custodian and Administration fees	(see notes)	9,688.50
Other expenses:		
- Annual tax	(see notes)	1,245.60
- Audit and legal fees		3,279.14
- Printing and publishing fees		11.90
- Transaction fees	(see notes)	7,827.34
- Administrative and other expenses		(2,573.23)
		64,331.22
NET OPERATING RESULT		266,256.49
Net realised result on:		
- Sales of investments and futures	(see notes)	(107,597.19)
- Foreign exchange		9,931.61
NET REALISED RESULT		168,590.91
Change in net unrealised appreciation/(depreciation) on:		
- Investments		563,455.47
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		732,046.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,023,999.80
Redemptions of shares		(1,341,760.38)
		682,239.42
NET ASSETS AT THE END OF THE PERIOD		9,499,612.51

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from January 1, 2014 to June 30, 2014

SHARES

	Class A	Class X	Class I
Shares outstanding at the beginning of the period	76,363.379	15,794.008	10,232.000
Subscriptions of shares	324.133	0.000	17,688.337
Redemptions of shares	(18,607.795)	(0.000)	(0.000)
Shares outstanding at the end of the period	58,079.717	15,794.008	27,920.337

NET ASSET VALUE PER SHARE

	USD	USD	USD
Highest	80.36 06.27.14	103.34 06.27.14	115.01 06.27.14
Lowest	70.19 02.03.14	89.63 02.03.14	99.95 02.03.14
At the end of the period	80.26	103.23	114.89

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A	Class X	Class I
TER including the performance-related fee:	2.19%	0.38%	0.89%
Performance-related fee as a percentage of the average net assets:	-	-	-
PTR (Portfolio Turnover Rate)	401.00%		

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	22,222.460	1,716,742.45	USD	77.25
	Class I	13,530.000	1,519,187.51	USD	112.28
*07.16.12	Class X	15,946.458	1,601,119.77	USD	100.41
**07.13.12	Class I	13,530.000	1,594,628.51	USD	117.86
12.31.12	Class A	118,599.974	9,877,018.51	USD	83.28
	Class X	12,116.008	1,263,393.13	USD	104.27
*01.15.13	Class I	8,919.000	1,051,024.97	USD	117.84
12.31.13	Class A	76,363.379	5,559,967.32	USD	72.81
	Class X	15,794.008	1,465,842.32	USD	92.81
	Class I	10,232.000	1,059,517.07	USD	103.55
06.30.14	Class A	58,079.717	4,661,546.83	USD	80.26
	Class X	15,794.008	1,630,398.74	USD	103.23
	Class I	27,920.337	3,207,666.94	USD	114.89

* first valuation

** last valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRAZIL						
1,000	BRAZIL - NOTAS DO TESOURO NACIONAL INDEX - LINKED TO INFLATION 6% 14.678502% 01.15.14 - 05.15.19	BRL	1,124,297.64	2,497.934	1,133,312.53	11.93
3,000	BRAZIL - NOTAS DO TESOURO NACIONAL SERIE F 10% 01.01.12 - 01.01.18	BRL	1,293,338.96	1,004.755	1,367,571.88	14.40
4,000	BRAZIL - NOTAS DO TESOURO NACIONAL SERIE F 10% 01.05.07 - 01.01.17	BRL	1,722,464.38	1,017.480	1,846,522.50	19.44
TOTAL BRAZIL			4,140,100.98		4,347,406.91	45.77
CHILE						
500	BANCO CENTRALE DE CHILE INDEXE SUR L INFLATION 3% 03.14.12 - 03.01.22	CLP	25,323.86	2,640,914.486	23,848.97	0.25
TOTAL CHILE			25,323.86		23,848.97	0.25
COLOMBIA						
1,100,000,000	COLOMBIA 11.25% 10.24.07 - 10.24.18	COP	687,008.36	118.821	695,300.84	7.32
600,000,000	COLOMBIA 10% 03.19.09 - 07.24.24	COP	397,381.61	124.776	398,262.28	4.19
TOTAL COLOMBIA			1,084,389.97		1,093,563.12	11.51
MEXICO						
77,000	UNITED MEXICAN STATES 8% 12.29.05 - 12.17.15	MXN	641,991.09	106.919	634,607.41	6.68
23,000	UNITED MEXICAN STATES 6.5% 02.15.12 - 06.09.22	MXN	201,227.37	106.432	188,694.65	1.99
47,000	UNITED MEXICAN STATES - SERIE M 6.5% 02.03.11 - 06.10.21	MXN	402,246.92	107.308	388,767.08	4.09
100,000	UNITED MEXICAN STATES - SERIE M20 10% 12.30.04 - 12.05.24	MXN	1,020,514.43	133.951	1,032,536.67	10.86
17,500	UNITED MEXICAN STATES BONOS 7.75% 04.20.12 - 11.13.42	MXN	143,799.89	113.446	153,033.59	1.61
9,000	UNITED MEXICAN STATES BONOS DE DESARROLLO 8.5% 01.15.09 - 05.31.29	MXN	88,560.76	122.619	85,066.74	0.90
19,100	UNITED MEXICAN STATES BONOS DE DESARROLLO 7.5% 01.18.07 - 06.03.27	MXN	180,060.01	113.714	167,419.80	1.76

The notes are an integral part of these financial statements

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
50,000	UNITED MEXICAN STATES BONOS DE DESARROLLO 8% 02.25.10 - 06.11.20	MXN	472,002.12	115.285	444,326.62	4.68
	TOTAL MEXICO		3,150,402.59		3,094,452.56	32.57
	TOTAL BONDS		8,400,217.40		8,559,271.56	90.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,400,217.40		8,559,271.56	90.10
	TOTAL INVESTMENTS		8,400,217.40		8,559,271.56	90.10
	Cash/(bank overdraft)				887,929.70	9.35
	Other assets and liabilities				52,411.25	0.55
	TOTAL NET ASSETS				9,499,612.51	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
Brazil	45.77
Mexico	32.57
Colombia	11.51
Chile	0.25
TOTAL INVESTMENTS	90.10
Other assets/(liabilities) and liquid assets	9.90
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	89.85
Banks and other credit institutions	0.25
TOTAL INVESTMENTS	90.10
Other assets/(liabilities) and liquid assets	9.90
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2014
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		4,771,608.85
- Net unrealised result		43,661.80
		4,815,270.65

Cash:		
- Cash at sight	(see notes)	432,586.59

Other assets:		
- Unrealised gain on futures	(see notes)	18,869.39
		5,266,726.63

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	919.88

Other liabilities:		
- Taxes and expenses payable		25,307.18
- Unrealised loss on futures	(see notes)	24,629.78
		50,856.84

NET ASSETS		5,215,869.79
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CLASS A

Net asset value per share		124.66
Shares outstanding		41,841.092

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,966,598.88
INCOME		
Income from investments:		
- Dividends, net	(see notes)	61,443.29
		61,443.29
EXPENSES		
Bank interest, net		206.42
Fees:		
- Global fee	(see notes)	44,859.82
- Performance fee	(see notes)	207.00
- Custodian and Administration fees	(see notes)	7,513.69
Other expenses:		
- Annual tax	(see notes)	1,390.40
- Audit and legal fees		1,838.77
- Printing and publishing fees		6.78
- Transaction fees	(see notes)	3,099.20
- Administrative and other expenses		3,085.79
		62,207.87
NET OPERATING RESULT		(764.58)
Net realised result on:		
- Sales of investments and futures	(see notes)	(57,533.36)
- Foreign exchange		104.66
NET REALISED RESULT		(58,193.28)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		26,666.97
- Futures		(21,748.59)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(53,274.90)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(1,697,454.19)
		(1,697,454.19)
NET ASSETS AT THE END OF THE PERIOD		5,215,869.79

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	2.00%
Performance-related fee as a percentage of the average net assets:	0.13%
PTR (Portfolio Turnover Rate)	383.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	55,456.499
Subscriptions of shares	0.000
Redemptions of shares	(13,615.407)
Shares outstanding at the end of the period	41,841.092

NET ASSET VALUE PER SHARE

	EUR
Highest	126.03 01.10.14
Lowest	123.11 06.16.14
At the end of the period	124.66

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	385,863.449	48,284,656.04	EUR	125.13
12.31.12	Class A	203,767.993	25,707,477.52	EUR	126.16
12.31.13	Class A	55,456.499	6,966,598.88	EUR	125.62
06.30.14	Class A	41,841.092	5,215,869.79	EUR	124.66

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
1,500,000	FRANCE TREASURY BILLS 0% 09.19.13 - 09.18.14	EUR	1,498,790.46	99.994	1,499,908.95	28.76
	TOTAL FRANCE		1,498,790.46		1,499,908.95	28.76
ITALY						
1,350,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 11.14.13 - 11.14.14	EUR	1,347,135.46	99.919	1,348,907.31	25.86
	TOTAL ITALY		1,347,135.46		1,348,907.31	25.86
SPAIN						
1,200,000	SPAIN LETRAS DEL TESORO 12MO 0% 10.18.13 - 10.17.14	EUR	1,198,258.81	99.960	1,199,520.00	23.00
	TOTAL SPAIN		1,198,258.81		1,199,520.00	23.00
	TOTAL BONDS		4,044,184.73		4,048,336.26	77.62
EQUITIES						
DENMARK						
9,752	GREAT NORDIC STORE NORD LTD	DKK	169,599.65	156.000	204,057.85	3.91
	TOTAL DENMARK		169,599.65		204,057.85	3.91
JERSEY						
13,500	GENEL ENERGY PLC	GBP	159,080.71	10.150	171,122.30	3.28
	TOTAL JERSEY		159,080.71		171,122.30	3.28
	TOTAL EQUITIES		328,680.36		375,180.15	7.19
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,372,865.09		4,423,516.41	84.81
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
176,258.000	BNY MELLON GLOBAL FUNDS PLC ABSOLUTE RETURN EQUITY -R-EUR-HDG-	EUR	200,211.46	1.117	196,915.44	3.77

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,780.000	GLG INVESTMENTS VI PLC EUROPEAN EQUITY ALTERNATIVE -IN- EUR	EUR	198,532.30	109.460	194,838.80	3.74
	TOTAL EUROPEAN COMMUNITY		398,743.76		391,754.24	7.51
	TOTAL OPEN-ENDED INVESTMENT FUNDS		398,743.76		391,754.24	7.51
	TOTAL INVESTMENT FUNDS		398,743.76		391,754.24	7.51
	TOTAL INVESTMENTS		4,771,608.85		4,815,270.65	92.32
	Cash/(bank overdraft)				431,666.71	8.28
	Other assets and liabilities				(31,067.57)	(0.60)
	TOTAL NET ASSETS				5,215,869.79	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
France	28.76
Italy	25.86
Spain	23.00
European Community	7.51
Denmark	3.91
Jersey	3.28
TOTAL INVESTMENTS	92.32
Other assets/(liabilities) and liquid assets	7.68
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	77.62
Investment funds	7.51
Data transmission	3.91
Oil	3.28
TOTAL INVESTMENTS	92.32
Other assets/(liabilities) and liquid assets	7.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		701,115.23
- Net unrealised result		13,774.03
		714,889.26

Cash:		
- Cash at sight	(see notes)	243,421.77

Other assets:		
- Unrealised gain on futures	(see notes)	1,872.97
		960,184.00

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	78.82

Other liabilities:		
- Taxes and expenses payable		14,896.17
- Unrealised loss on futures	(see notes)	1,121.36
		16,096.35

NET ASSETS		944,087.65
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CLASS A

Net asset value per share		106.94
Shares outstanding		8,828.234

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		4,074,804.11
INCOME		
Income from investments:		
- Dividends, net	(see notes)	28,950.27
		28,950.27
EXPENSES		
Bank interest, net		90.46
Fees:		
- Global fee	(see notes)	25,456.42
- Custodian and Administration fees	(see notes)	5,040.13
Other expenses:		
- Annual tax	(see notes)	605.85
- Audit and legal fees		1,205.55
- Printing and publishing fees		1.35
- Transaction fees	(see notes)	702.63
- Administrative and other expenses		1,849.66
		34,952.05
NET OPERATING RESULT		(6,001.78)
Net realised result on:		
- Sales of investments and futures	(see notes)	(191,373.52)
- Foreign exchange		291.48
NET REALISED RESULT		(197,083.82)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		66,682.60
- Forward foreign exchange contracts on currencies		(6.39)
- Futures		54,951.78
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(75,455.83)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(3,055,260.63)
		(3,055,260.63)
NET ASSETS AT THE END OF THE PERIOD		944,087.65

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.84%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	545.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	37,325.225
Subscriptions of shares	0.000
Redemptions of shares	(28,496.991)
Shares outstanding at the end of the period	8,828.234

NET ASSET VALUE PER SHARE

	EUR
Highest	109.08 01.02.14
Lowest	106.94 06.30.14
At the end of the period	106.94

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	90,932.318	9,555,718.56	EUR	105.09
12.31.12	Class A	168,852.353	17,938,611.70	EUR	106.24
12.31.13	Class A	37,325.225	4,074,804.11	EUR	109.17
06.30.14	Class A	8,828.234	944,087.65	EUR	106.94

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
200,000	FRANCE TREASURY BILLS 0% 12.19.13 - 12.11.14	EUR	199,992.83	99.990	199,980.00	21.18
	TOTAL FRANCE		199,992.83		199,980.00	21.18
ITALY						
75,000	ITALY BUONI ORDINARY DEL TESORO SERIES 6 MESI 0% 05.30.14 - 11.28.14	EUR	74,893.89	99.905	74,928.54	7.94
	TOTAL ITALY		74,893.89		74,928.54	7.94
SPAIN						
75,000	SPAIN 0% 11.22.13 - 11.21.14	EUR	74,899.78	99.948	74,961.00	7.94
	TOTAL SPAIN		74,899.78		74,961.00	7.94
	TOTAL BONDS		349,786.50		349,869.54	37.06
EQUITIES						
BELGIUM						
168	ANHEUSER-BUSCH INBEV SA	EUR	12,327.28	83.900	14,095.20	1.49
	TOTAL BELGIUM		12,327.28		14,095.20	1.49
FRANCE						
466	GDF SUEZ	EUR	8,519.86	20.105	9,368.93	0.99
52	LOUIS VUITTON MOET HENESSY SA	EUR	6,971.21	140.800	7,321.60	0.78
174	SANOFI	EUR	12,774.46	77.580	13,498.92	1.43
187	SOCIETE GENERALE SA -A-	EUR	7,473.45	38.255	7,153.69	0.76
	TOTAL FRANCE		35,738.98		37,343.14	3.96
GERMANY						
72	ALLIANZ SE - REG SHS	EUR	8,402.07	121.700	8,762.40	0.93
125	BAYER AG - REG SHS	EUR	10,651.03	103.150	12,893.75	1.37
147	SIEMENS AG - REG SHS	EUR	14,342.59	96.450	14,178.15	1.49
50	VOLKSWAGEN AG	EUR	9,736.27	191.800	9,590.00	1.02
	TOTAL GERMANY		43,131.96		45,424.30	4.81
ITALY						
178	ATLANTIA SPA	EUR	3,784.29	20.820	3,705.96	0.39
1,953	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	5,517.68	4.254	8,308.06	0.88
1,579	UNICREDIT SPA	EUR	10,237.41	6.115	9,655.59	1.03
	TOTAL ITALY		19,539.38		21,669.61	2.30

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
1,480	GLENCORE PLC	GBP	5,861.10	3.256	6,017.09	0.64
	TOTAL JERSEY		5,861.10		6,017.09	0.64
NETHERLANDS						
138	ASML HOLDING NV	EUR	9,617.90	68.010	9,385.38	0.99
	TOTAL NETHERLANDS		9,617.90		9,385.38	0.99
SPAIN						
1,326	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	10,933.31	9.309	12,343.73	1.31
	TOTAL SPAIN		10,933.31		12,343.73	1.31
SWEDEN						
200	HENNES & MAURITZ AB -B-	SEK	6,454.11	292.000	6,380.25	0.68
	TOTAL SWEDEN		6,454.11		6,380.25	0.68
SWITZERLAND						
460	ABB LTD - REG SHS	CHF	7,812.68	20.420	7,736.36	0.82
468	CREDIT SUISSE GROUP - REG SHS	CHF	10,595.65	25.360	9,775.03	1.04
263	NESTLE SA - REG SHS (CHF)	CHF	15,142.35	68.700	14,881.12	1.58
103	ROCHE HOLDING AG -BJ-	CHF	22,717.02	264.500	22,438.10	2.37
32	SYNGENTA AG - REG SHS	CHF	9,661.29	330.300	8,705.26	0.92
	TOTAL SWITZERLAND		65,928.99		63,535.87	6.73
UNITED KINGDOM						
625	ROYAL DUTCH SHELL PLC -A-	EUR	15,773.22	30.240	18,900.00	1.99
134	ASTRAZENECA PLC	GBP	7,611.54	43.405	7,263.59	0.77
3,715	BARCLAYS PLC	GBP	12,115.96	2.128	9,872.73	1.05
885	BG GROUP PLC	GBP	12,600.85	12.350	13,649.51	1.45
2,194	BP PLC	GBP	13,051.23	5.149	14,108.03	1.48
1,214	BT GROUP PLC	GBP	5,007.88	3.849	5,835.44	0.62
832	PRUDENTIAL PLC	GBP	11,717.36	13.410	13,933.46	1.48
175	RECKITT BENCKISER GROUP PLC (GBP)	GBP	9,537.68	51.000	11,145.90	1.18
956	REED ELSEVIER PLC	GBP	9,550.08	9.400	11,222.58	1.19
324	RIO TINTO PLC	GBP	12,144.92	31.085	12,577.74	1.33
525	STANDARD CHARTERED PLC (GBP)	GBP	8,258.97	11.940	7,828.35	0.83
4,856	VODAFONE GROUP PLC	GBP	13,765.19	1.950	11,825.52	1.25
	TOTAL UNITED KINGDOM		131,134.88		138,162.85	14.62
UNITED STATES OF AMERICA						
252	SABMILLER PLC	GBP	10,660.84	33.880	10,662.30	1.13
	TOTAL UNITED STATES OF AMERICA		10,660.84		10,662.30	1.13
	TOTAL EQUITIES		351,328.73		365,019.72	38.66
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		701,115.23		714,889.26	75.72
	TOTAL INVESTMENTS		701,115.23		714,889.26	75.72
	Cash/(bank overdraft)				243,342.95	25.78
	Other assets and liabilities				(14,144.56)	(1.50)
	TOTAL NET ASSETS				944,087.65	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
France	25.14
United Kingdom	14.62
Italy	10.24
Spain	9.25
Switzerland	6.73
Germany	4.81
Belgium	1.49
United States of America	1.13
Netherlands	0.99
Sweden	0.68
Jersey	0.64
TOTAL INVESTMENTS	75.72
Other assets/(liabilities) and liquid assets	24.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	37.06
Banks and other credit institutions	6.02
Oil	4.92
Pharmaceutical and cosmetics industry	4.57
Tobacco and alcohol	2.62
Insurance	2.41
Electrotechnical and electronic industry	2.31
Chemicals	2.29
Data transmission	1.87
Energy and public utilities	1.87
Foodstuffs and non-alcoholic drinks	1.58
Non-ferrous metals	1.33
Graphic industry and publishing houses	1.19
Miscellaneous consumer goods	1.18
Road vehicles	1.02
Electronics and semiconductors	0.99
Textiles and clothing industry	0.78
Retail trade	0.68
Miscellaneous trading companies	0.64
Transportation	0.39
TOTAL INVESTMENTS	75.72
Other assets/(liabilities) and liquid assets	24.28
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		27,985,470.46
- Net unrealised result		325,636.84
		28,311,107.30
Cash:		
- Cash at sight	(see notes)	1,135,158.26
Other assets:		
- Interest receivable		343,493.10
- Formation/reorganisation expenses, net	(see notes)	42.94
		29,789,801.60

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		86,569.05
		86,569.05

NET ASSETS **29,703,232.55**

CLASS A

Net asset value per share	103.08
Shares outstanding	288,157.516

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		30,916,571.01
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	511,958.85
		511,958.85
EXPENSES		
Bank interest, net		4.25
Fees:		
- Global fee	(see notes)	120,800.31
- Custodian and Administration fees	(see notes)	37,523.71
Other expenses:		
- Annual tax	(see notes)	7,382.26
- Amortisation of formation/reorganisation expenses	(see notes)	1,024.00
- Audit and legal fees		10,916.18
- Printing and publishing fees		38.07
- Administrative and other expenses		17,489.12
		195,177.90
NET OPERATING RESULT		316,780.95
Net realised result on:		
- Sales of investments and futures	(see notes)	(98,461.37)
NET REALISED RESULT		218,319.58
Change in net unrealised appreciation/(depreciation) on:		
- Investments		809,145.62
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,027,465.20
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,622,088.50
Redemptions of shares		(4,325,170.85)
		(1,703,082.35)
DIVIDEND PAID	(see notes)	(537,721.31)
NET ASSETS AT THE END OF THE PERIOD		29,703,232.55

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.28%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	67.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	304,729.000
Subscriptions of shares	25,755.266
Redemptions of shares	(42,326.750)
Shares outstanding at the end of the period	288,157.516

NET ASSET VALUE PER SHARE

USD

Highest	103.09 06.27.14
Lowest	100.87 04.02.14
At the end of the period	103.08

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	834,993.000	82,656,667.35	USD	98.99
12.31.12	Class A	505,069.000	51,808,771.66	USD	102.58
12.31.13	Class A	304,729.000	30,916,571.01	USD	101.46
06.30.14	Class A	288,157.516	29,703,232.55	USD	103.08

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CURACAO						
1,000,000	SCHLUMBERGER INVESTMENT SA - REG-S 3.3% 09.14.11 - 09.14.21	USD	1,065,331.77	103.380	1,033,800.00	3.48
	TOTAL CURACAO		1,065,331.77		1,033,800.00	3.48
FRANCE						
1,000,000	CREDIT AGRICOLE SA - REG SHS 2.625% 10.03.13 - 10.03.18	USD	996,506.77	102.235	1,022,350.00	3.45
750,000	SOCIETE GENERALE SA 2.625% 10.01.13 - 10.01.18	USD	758,761.56	102.309	767,317.50	2.58
	TOTAL FRANCE		1,755,268.33		1,789,667.50	6.03
ITALY						
1,150,000	ENEL FINANCE INTERNATIONAL NV REG-SHS 6.25% 09.20.07 - 09.15.17	USD	1,280,440.27	113.975	1,310,712.50	4.41
	TOTAL ITALY		1,280,440.27		1,310,712.50	4.41
JERSEY						
1,000,000	GLENCORE FUNDING LLC FRN - REG-SHS 1.38715% 05.30.13 - 05.27.16	USD	1,000,035.26	101.220	1,012,200.00	3.41
	TOTAL JERSEY		1,000,035.26		1,012,200.00	3.41
MEXICO						
500,000	GRUPO BIMBO SAB DE CV - REG-S 3.875% 06.27.14 - 06.27.24	USD	499,837.16	99.958	499,791.50	1.68
	TOTAL MEXICO		499,837.16		499,791.50	1.68
SPAIN						
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA REG-S 5.75% 07.20.07 - 07.20.17	USD	1,097,024.25	111.065	1,110,650.00	3.74
1,000,000	IBERDROLA FINANCE IRELAND LTD REG-S 5% 09.11.09 - 09.11.19	USD	1,073,730.57	112.745	1,127,450.00	3.80
1,350,000	TELEFONICA EMISIONES SA 5.877% 07.06.09 - 07.15.19	USD	1,490,588.27	115.800	1,563,300.00	5.26
	TOTAL SPAIN		3,661,343.09		3,801,400.00	12.80
SWITZERLAND						
300,000	BAT INTERNATIONAL FINANCE PLC 2.125% 06.07.12 - 06.07.17	USD	306,576.90	102.295	306,885.00	1.03
	TOTAL SWITZERLAND		306,576.90		306,885.00	1.03
UNITED KINGDOM						
2,400,000	BARCLAYS BANK PLC 5.14% 10.14.10 - 10.14.20	USD	2,567,125.93	109.551	2,629,224.00	8.85
250,000	BP CAPITAL MARKETS PLC 2.241% 09.26.13 - 09.26.18	USD	250,036.72	101.825	254,562.50	0.86

The notes are an integral part of these financial statements

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	BRITISH TELECOMMUNICATIONS PLC 2.35% 02.14.14 - 02.14.19	USD	399,645.15	100.853	403,412.00	1.36
300,000	HSBC BANK PLC - REG-S 4.125% 08.12.10 - 08.12.20	USD	323,034.90	108.175	324,525.00	1.09
1,300,000	IMPERIAL TOBACCO FINANCE PLC REG-S - INDEXE SUR RATING 2.05% 02.11.13 - 02.11.18	USD	1,302,055.16	100.380	1,304,940.00	4.39
1,000,000	LLOYDS TSB BANK PLC - REG-S 6.5% 09.14.10 - 09.14.20	USD	1,158,050.98	117.300	1,173,000.00	3.95
1,750,000	STANDARD CHARTERED PLC - REG-S 5.2% 09.26.13 - 01.26.24	USD	1,816,254.51	106.590	1,865,325.00	6.28
	TOTAL UNITED KINGDOM		7,816,203.35		7,954,988.50	26.78
	UNITED STATES OF AMERICA					
1,300,000	BANK OF AMERICA CORP 2% 01.11.13 - 01.11.18	USD	1,299,601.47	100.600	1,307,800.00	4.40
900,000	CITIGROUP INC 4.45% 01.10.12 - 01.10.17	USD	994,068.12	107.795	970,155.00	3.27
166,000	CITIGROUP INC 3.75% 06.16.14 - 06.16.24	USD	165,831.06	100.530	166,879.80	0.56
1,000,000	GOLDMAN SACHS GROUP INC 2.375% 01.22.13 - 01.22.18	USD	1,012,623.34	101.695	1,016,950.00	3.42
500,000	GOLDMAN SACHS GROUP INC FRN 0.85215% 06.04.14 - 06.04.17	USD	500,036.90	99.937	499,685.00	1.68
1,250,000	JPMORGAN CHASE & CO 3.25% 09.24.12 - 09.23.22	USD	1,255,896.97	100.405	1,255,062.50	4.23
1,000,000	MORGAN STANLEY 2.5% 01.24.14 - 01.24.19	USD	1,007,712.40	101.475	1,014,750.00	3.42
1,000,000	NBC UNIVERSAL MEDIA LLC 4.375% 08.19.11 - 04.01.21	USD	1,127,340.21	110.277	1,102,770.00	3.71
1,000,000	WELLS FARGO & CO 1.5% 12.26.12 - 01.16.18	USD	1,001,835.11	99.855	998,550.00	3.36
	TOTAL UNITED STATES OF AMERICA		8,364,945.58		8,332,602.30	28.05
	TOTAL BONDS		25,749,981.71		26,042,047.30	87.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		25,749,981.71		26,042,047.30	87.67
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	AUSTRALIA					
700,000	NATIONAL AUSTRALIA BANK LTD REG-S 2.25% 07.01.14 - 07.01.19	USD	699,414.09	100.105	700,735.00	2.36
	TOTAL AUSTRALIA		699,414.09		700,735.00	2.36

The notes are an integral part of these financial statements

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	FRANCE					
1,500,000	EDF ELECTRICITE DE FRANCE FRN REG SHS - PERPETUAL 5.625% 01.22.14	USD	1,536,074.66	104.555	1,568,325.00	5.28
	TOTAL FRANCE		1,536,074.66		1,568,325.00	5.28
	TOTAL BONDS		2,235,488.75		2,269,060.00	7.64
	TOTAL OTHER TRANSFERABLE SECURITIES		2,235,488.75		2,269,060.00	7.64
	TOTAL INVESTMENTS		27,985,470.46		28,311,107.30	95.31
	Cash/(bank overdraft)				1,135,158.26	3.82
	Other assets and liabilities				256,966.99	0.87
	TOTAL NET ASSETS				29,703,232.55	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
United States of America	28.05
United Kingdom	26.78
Spain	12.80
France	11.31
Italy	4.41
Curacao	3.48
Jersey	3.41
Australia	2.36
Mexico	1.68
Switzerland	1.03
TOTAL INVESTMENTS	95.31
Other assets/(liabilities) and liquid assets	4.69
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	53.22
Holding and finance companies	21.39
Data transmission	6.62
Energy and public utilities	5.28
Other	3.71
Mining industry	3.41
Foodstuffs and non-alcoholic drinks	1.68
TOTAL INVESTMENTS	95.31
Other assets/(liabilities) and liquid assets	4.69
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		18,730,491.53
- Net unrealised result		2,386,665.43
		21,117,156.96
Cash:		
- Cash at sight	(see notes)	1,047,795.98
Other assets:		
- Interest receivable		162,490.77
- Dividend receivable		2,855.79
		22,330,299.50

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		47,471.65
		47,471.65

NET ASSETS **22,282,827.85**

CLASS A

Net asset value per share	115.82
Shares outstanding	192,400.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		23,861,956.26
INCOME		
Income from investments:		
- Dividends, net	(see notes)	118,867.77
- Bond interest, net	(see notes)	147,915.52
Bank interest, net		5.36
		266,788.65
EXPENSES		
Fees:		
- Global fee	(see notes)	53,868.65
- Custodian and Administration fees	(see notes)	29,486.71
Other expenses:		
- Annual tax	(see notes)	5,803.20
- Audit and legal fees		7,586.30
- Printing and publishing fees		31.03
- Transaction fees	(see notes)	78.40
- Administrative and other expenses		2,415.71
		99,270.00
NET OPERATING RESULT		167,518.65
Net realised result on:		
- Sales of investments and futures	(see notes)	404,053.63
- Foreign exchange		15,934.63
NET REALISED RESULT		587,506.91
Change in net unrealised appreciation/(depreciation) on:		
- Investments		32,690.59
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		620,197.50
MOVEMENTS IN CAPITAL		
Redemptions of shares		(2,199,325.91)
		(2,199,325.91)
NET ASSETS AT THE END OF THE PERIOD		22,282,827.85

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	0.84%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	93.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	211,300.000
Subscriptions of shares	0.000
Redemptions of shares	(18,900.000)
Shares outstanding at the end of the period	192,400.000

NET ASSET VALUE PER SHARE

	EUR
Highest	116.92 06.10.14
Lowest	111.47 02.03.14
At the end of the period	115.82

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	202,700.000	20,048,207.85	EUR	98.91
12.31.12	Class A	207,100.000	21,232,320.70	EUR	102.52
12.31.13	Class A	211,300.000	23,861,956.26	EUR	112.93
06.30.14	Class A	192,400.000	22,282,827.85	EUR	115.82

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (voir notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
200,000	CARREFOUR BANQUE SA EMTN 2.875% 09.25.12 - 09.25.15	EUR	207,267.25	102.880	205,760.00	0.92
250,000	CARREFOUR SA EMTN 5.125% 10.10.07 - 10.10.14	EUR	265,002.25	101.310	253,275.00	1.14
200,000	VIVENDI SA EMTN 4.875% 12.01.09 - 12.02.19	EUR	229,139.25	118.375	236,750.00	1.06
	TOTAL FRANCE		701,408.75		695,785.00	3.12
GERMANY						
200,000	BMW FINANCE NV EMTN 4% 09.17.09 - 09.17.14	EUR	209,545.50	100.795	201,590.00	0.90
	TOTAL GERMANY		209,545.50		201,590.00	0.90
ITALY						
450,000	TELECOM ITALIA SPA EMTN 4.5% 01.23.14 - 01.25.21	EUR	452,482.00	107.010	481,545.00	2.16
	TOTAL ITALY		452,482.00		481,545.00	2.16
NETHERLANDS						
200,000	ING BANK NV FRN EMTN 3.625% 02.25.14 - 02.25.26	EUR	199,517.25	104.070	208,140.00	0.93
	TOTAL NETHERLANDS		199,517.25		208,140.00	0.93
SPAIN						
500,000	BBVA SENIOR FINANCE SA EMTN 3.25% 03.21.13 - 03.21.16	EUR	500,287.25	104.255	521,275.00	2.34
200,000	CAIXABANK SA FRN EMTN 5% 11.14.13 - 11.14.23	EUR	206,089.25	108.435	216,870.00	0.97
400,000	FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 4% 12.11.12 - 12.17.15	EUR	398,697.25	104.990	419,960.00	1.88
600,000	FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 2.875% 05.03.13 - 09.17.16	EUR	599,863.25	104.690	628,140.00	2.82
300,000	INSTITUTO DE CREDITO OFICIAL EMTN 2.375% 09.05.13 - 10.31.15	EUR	299,314.25	102.465	307,395.00	1.38
200,000	SANTANDER INTERNATIONAL DEBT SA EMTN 4.625% 09.21.12 - 03.21.16	EUR	206,827.25	106.520	213,040.00	0.96
1,400,000	SPAIN 3.75% 09.25.12 - 10.31.15	EUR	1,422,218.50	104.465	1,462,510.00	6.57
1,000,000	SPAIN 4.25% 09.06.11 - 10.31.16	EUR	1,045,057.50	108.370	1,083,700.00	4.87
500,000	SPAIN 3% 03.09.10 - 04.30.15	EUR	509,877.25	102.250	511,250.00	2.29
500,000	SPAIN 3.8% 01.29.14 - 04.30.24	EUR	502,449.06	109.670	548,350.00	2.46

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (voir notes)	% of net assets
500,000	SPAIN LETRAS DEL TESORO 12MO 0% 04.16.14 - 04.10.15	EUR	497,430.35	99.805	499,025.00	2.24
500,000	SPAIN LETRAS DEL TESORO 12MO 0% 12.13.13 - 12.12.14	EUR	498,664.20	99.930	499,650.00	2.24
300,000	TELEFONICA EMISIONES SA EMTN 4.375% 02.02.06 - 02.02.16	EUR	319,929.25	105.740	317,220.00	1.42
200,000	UNNIM BANC SA FRN 0.918% 08.09.06 - 08.09.21	EUR	192,027.25	95.050	190,100.00	0.85
100,000	SANTANDER US DEBT SA UNIPERSONAL REG SHS 3.781% 10.07.10 - 10.07.15	USD	75,976.64	103.385	75,510.34	0.34
	TOTAL SPAIN		7,274,708.50		7,493,995.34	33.63
	SWITZERLAND					
200,000	CREDIT SUISSE AG LONDON FRN 0.662% 06.24.14 - 12.15.17	EUR	200,027.25	100.145	200,290.00	0.90
	TOTAL SWITZERLAND		200,027.25		200,290.00	0.90
	UNITED KINGDOM					
500,000	STANDARD CHARTERED PLC FRN EMTN 0.658% 06.13.14 - 06.13.17	EUR	499,572.25	99.920	499,600.00	2.24
200,000	TESCO PLC EMTN 5.875% 09.12.08 - 09.12.16	EUR	226,051.25	111.260	222,520.00	1.00
300,000	HSBC USA INC 1.3% 06.23.14 - 06.23.17	USD	221,233.90	100.345	219,869.94	0.99
	TOTAL UNITED KINGDOM		946,857.40		941,989.94	4.23
	UNITED STATES OF AMERICA					
400,000	GE CAPITAL EUROPEAN FUNDING FRN EMTN 0.617% 06.19.14 - 06.19.18	EUR	400,027.25	100.040	400,160.00	1.80
	TOTAL UNITED STATES OF AMERICA		400,027.25		400,160.00	1.80
	TOTAL BONDS		10,384,573.90		10,623,495.28	47.67
	EQUITIES					
	FRANCE					
3,700	REGIE NATIONALE DES USINES RENAULT SA	EUR	137,411.37	66.030	244,311.00	1.10
9,500	SOCIETE GENERALE SA -A-	EUR	282,366.49	38.255	363,422.50	1.63
7,800	TOTAL SA	EUR	364,808.41	52.780	411,684.00	1.84
	TOTAL FRANCE		784,586.27		1,019,417.50	4.57
	GERMANY					
4,000	SAP AG	EUR	237,670.79	56.400	225,600.00	1.01
2,500	SIEMENS AG - REG SHS	EUR	183,143.79	96.450	241,125.00	1.08
	TOTAL GERMANY		420,814.58		466,725.00	2.09
	ITALY					
50,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	150,546.00	4.254	212,700.00	0.95
	TOTAL ITALY		150,546.00		212,700.00	0.95
	LUXEMBOURG					
23,000	ARCELORMITTAL SA - NEW REG	EUR	290,194.22	10.830	249,090.00	1.12
	TOTAL LUXEMBOURG		290,194.22		249,090.00	1.12
	NETHERLANDS					
2,000	ASML HOLDING NV	EUR	127,522.63	68.010	136,020.00	0.61
30,000	ING GROEP NV - CERTIF ACT EN COURS DE RECEPTION IN	EUR	303,409.40	10.260	307,800.00	1.38
	TOTAL NETHERLANDS		430,932.03		443,820.00	1.99
	SPAIN					
30,326	CAIXABANK SA	EUR	135,869.60	4.507	136,679.28	0.61
555	IBERDROLA SA	EUR	0.00	5.583	3,098.57	0.01

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (voir notes)	% of net assets
70,000	MAPFRE SA - REG SHS	EUR	197,140.81	2.911	203,770.00	0.91
20,000	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	92,423.26	5.240	104,800.00	0.47
15,000	SACYR SA	EUR	56,148.03	4.626	69,390.00	0.31
2,000	TECNICAS REUNIDAS SA	EUR	78,875.33	45.175	90,350.00	0.41
20,000	TELEFONICA SA	EUR	304,398.40	12.520	250,400.00	1.12
12,000	VIDRALA SA	EUR	231,988.19	36.220	434,640.00	1.96
	TOTAL SPAIN		1,096,843.62		1,293,127.85	5.80
	SWITZERLAND					
7,000	ABB LTD - REG SHS	CHF	125,609.00	20.420	117,727.24	0.53
1,400	ROCHE HOLDING AG -BJ-	CHF	181,601.60	264.500	304,983.89	1.37
	TOTAL SWITZERLAND		307,210.60		422,711.13	1.90
	UNITED KINGDOM					
15,000	JAZZTEL PLC	EUR	134,247.98	10.400	156,000.00	0.70
9,000	ROYAL DUTCH SHELL PLC -A-	EUR	197,705.24	30.240	272,160.00	1.22
50,000	AVIVA PLC	GBP	276,780.98	5.105	318,766.41	1.44
80,000	BARCLAYS PLC	GBP	262,055.47	2.128	212,602.52	0.95
15,000	PRUDENTIAL PLC	GBP	136,041.36	13.410	251,204.17	1.13
4,400	RECKITT BENCKISER GROUP PLC (GBP)	GBP	155,217.02	51.000	280,239.70	1.26
7,000	RIO TINTO PLC	GBP	270,883.18	31.085	271,741.34	1.22
89,455	VODAFONE GROUP PLC	GBP	187,550.59	1.950	217,844.22	0.98
	TOTAL UNITED KINGDOM		1,620,481.82		1,980,558.36	8.90
	UNITED STATES OF AMERICA					
4,500	AETNA INC	USD	221,237.80	81.080	266,486.45	1.20
5,200	CATERPILLAR INC	USD	260,261.85	108.670	412,726.05	1.85
4,000	EBAY INC	USD	160,442.89	50.060	146,251.29	0.66
17,000	GENERAL ELECTRIC CO	USD	315,804.34	26.280	326,304.57	1.46
650	GOOGLE INC -A-	USD	121,839.47	584.670	277,570.33	1.25
650	GOOGLE INC -C-	USD	121,839.47	575.280	273,112.45	1.23
6,000	HARLEY DAVIDSON INC	USD	215,928.72	69.850	306,102.26	1.37
1,400	IBM CORP	USD	120,750.23	181.270	185,354.38	0.83
20,000	INTEL CORP	USD	334,122.80	30.900	451,374.84	2.04
3,200	PRAXAIR INC	USD	234,053.02	132.840	310,475.77	1.39
5,000	TOLL BROTHERS INC	USD	109,287.88	36.900	134,755.11	0.60
4,500	UNITED TECHNOLOGIES CORP	USD	205,969.24	115.450	379,450.67	1.70
4,313	VERIZON COMMUNICATIONS INC	USD	99,427.49	48.930	154,135.81	0.69
	TOTAL UNITED STATES OF AMERICA		2,520,965.20		3,624,099.98	16.27
	TOTAL EQUITIES		7,622,574.34		9,712,249.82	43.59
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		18,007,148.24		20,335,745.10	91.26
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	SPAIN					
348	CAIXABANK SA - EMISSION 2014	EUR	0.00	4.507	1,568.44	0.01
	TOTAL SPAIN		0.00		1,568.44	0.01
	TOTAL EQUITIES		0.00		1,568.44	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		1,568.44	0.01

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (voir notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
JAPAN						
6,000	ISHARES V PLC MSCI JAPAN EUR HEDGED UCITS ETF	EUR	208,737.82	37.100	222,600.00	1.00
	TOTAL JAPAN		208,737.82		222,600.00	1.00
UNITED STATES OF AMERICA						
15,000	SELECT SECTOR SPDR TRUST FINANCIAL	USD	236,736.92	22.740	249,132.62	1.12
11,000	SELECT SECTOR SPDR TRUST TECHNOLOGY	USD	277,868.55	38.350	308,110.80	1.38
	TOTAL UNITED STATES OF AMERICA		514,605.47		557,243.42	2.50
	TOTAL OPEN-ENDED INVESTMENT FUNDS		723,343.29		779,843.42	3.50
	TOTAL INVESTMENT FUNDS		723,343.29		779,843.42	3.50
	TOTAL INVESTMENTS		18,730,491.53		21,117,156.96	94.77
	Cash/(bank overdraft)				1,047,795.98	4.70
	Other assets and liabilities				117,874.91	0.53
	TOTAL NET ASSETS				22,282,827.85	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
Spain	39.44
United States of America	20.57
United Kingdom	13.13
France	7.69
Italy	3.11
Germany	2.99
Netherlands	2.92
Switzerland	2.80
Luxembourg	1.12
Japan	1.00
TOTAL INVESTMENTS	94.77
Other assets/(liabilities) and liquid assets	5.23
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	20.67
Banks and other credit institutions	12.21
Holding and finance companies	9.35
Data transmission	7.07
Mortgage & funding institutions Mortgage Backed Assets	4.70
Investment funds	3.50
Internet and software services	3.49
Insurance	3.48
Oil	3.06
Retail trade	2.80
Electronics and semiconductors	2.65
Road vehicles	2.47
Machinery and apparatus construction	2.26
Packaging industries	1.96
Aeronautical and astronomical industry	1.70
Electrotechnical and electronic industry	1.61
Chemicals	1.39
Pharmaceutical and cosmetics industry	1.37
Miscellaneous consumer goods	1.26
Non-ferrous metals	1.22
Healthcare, education & social services	1.20
Mining industry	1.12
Graphic industry and publishing houses	1.06
Energy and public utilities	0.96
Building and building materials	0.91
Office supplies and computers	0.83
Miscellaneous services	0.47
TOTAL INVESTMENTS	94.77
Other assets/(liabilities) and liquid assets	5.23
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		8,098,981.40
- Net unrealised result		278,829.92
		8,377,811.32
Cash:		
- Cash at sight	(see notes)	1,670,111.85
Other assets:		
- Unrealised gain on futures	(see notes)	13,715.92
		10,061,639.09

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	9,299.81
Other liabilities:		
- Taxes and expenses payable		53,217.86
- Unrealised loss on futures	(see notes)	32,602.49
		95,120.16

NET ASSETS **9,966,518.93**

CLASS A (EUR)

Net asset value per share		114.66
Shares outstanding		86,920.409

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		11,449,300.24
INCOME		
Income from investments:		
- Dividends, net	(see notes)	163,603.94
Other income		895.00
		164,498.94
EXPENSES		
Bank interest, net		378.87
Fees:		
- Global fee	(see notes)	71,761.47
- Performance fee	(see notes)	9,684.00
- Custodian and Administration fees	(see notes)	13,355.98
Other expenses:		
- Annual tax	(see notes)	2,559.19
- Audit and legal fees		3,796.79
- Printing and publishing fees		13.09
- Transaction fees	(see notes)	4,902.32
- Administrative and other expenses		(7,683.50)
		98,768.21
NET OPERATING RESULT		65,730.73
Net realised result on:		
- Sales of investments and futures	(see notes)	(92,387.35)
- Foreign exchange		(9,519.95)
NET REALISED RESULT		(36,176.57)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		202,394.88
- Forward foreign exchange contracts on currencies		13.44
- Futures		(88,554.78)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		77,676.97
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,999.96
Redemptions of shares		(1,575,458.24)
		(1,560,458.28)
NET ASSETS AT THE END OF THE PERIOD		9,966,518.93

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A (EUR)
TER including the performance-related fee:	3.40%
Performance-related fee as a percentage of the average net assets:	1.77%
PTR (Portfolio Turnover Rate)	467.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A (EUR)
Shares outstanding at the beginning of the period	100,739.561
Subscriptions of shares	131.785
Redemptions of shares	(13,950.937)
Shares outstanding at the end of the period	86,920.409

NET ASSET VALUE PER SHARE

	EUR
Highest	118.15 06.10.14
Lowest	107.05 02.04.14
At the end of the period	114.66

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A (EUR)	256,690.374	20,500,092.89	EUR	79.86
12.31.12	Class A (EUR)	272,856.215	25,268,578.57	EUR	92.61
12.31.13	Class A (EUR)	100,739.561	11,449,300.24	EUR	113.65
06.30.14	Class A (EUR)	86,920.409	9,966,518.93	EUR	114.66

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
4,334	KBC GROUPE SA	EUR	195,776.57	39.750	172,276.50	1.73
	TOTAL BELGIUM		195,776.57		172,276.50	1.73
CANADA						
7,062	FIRST QUANTUM MINERALS LTD (GBP)	GBP	105,707.09	12.400	109,359.42	1.10
	TOTAL CANADA		105,707.09		109,359.42	1.10
DENMARK						
10,061	GREAT NORDIC STORE NORD LTD	DKK	174,968.56	156.000	210,523.59	2.11
	TOTAL DENMARK		174,968.56		210,523.59	2.11
FRANCE						
9,138	GDF SUEZ	EUR	166,692.14	20.105	183,719.49	1.84
1,025	LOUIS VUITTON MOET HENESSY SA	EUR	149,923.27	140.800	144,320.00	1.45
3,423	SANOFI	EUR	257,853.83	77.580	265,556.34	2.66
3,668	SOCIETE GENERALE SA -A-	EUR	145,646.69	38.255	140,319.34	1.41
15,658	VEOLIA ENVIRONNEMENT	EUR	202,378.03	13.915	217,881.07	2.19
	TOTAL FRANCE		922,493.96		951,796.24	9.55
GERMANY						
1,404	ALLIANZ SE - REG SHS	EUR	163,620.21	121.700	170,866.80	1.71
2,451	BAYER AG - REG SHS	EUR	228,781.77	103.150	252,820.65	2.54
985	VOLKSWAGEN AG	EUR	191,400.50	191.800	188,923.00	1.90
	TOTAL GERMANY		583,802.48		612,610.45	6.15
ITALY						
3,651	ATLANTIA SPA	EUR	75,434.44	20.820	76,013.82	0.76
38,318	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	108,171.58	4.254	163,004.77	1.64
254,000	TELECOM ITALIA SPA	EUR	212,782.27	0.925	234,950.00	2.36
38,635	UNICREDIT SPA	EUR	243,526.56	6.115	236,253.03	2.37
	TOTAL ITALY		639,914.85		710,221.62	7.13
JERSEY						
16,750	GENEL ENERGY PLC	GBP	211,410.38	10.150	212,318.41	2.14
29,046	GLENCORE PLC	GBP	115,039.56	3.256	118,089.37	1.18
	TOTAL JERSEY		326,449.94		330,407.78	3.32
LUXEMBOURG						
50,837	BANCO ESPIRITO SANTO SA - REG SHS	EUR	46,448.31	0.602	30,603.87	0.31
	TOTAL LUXEMBOURG		46,448.31		30,603.87	0.31
NETHERLANDS						
2,741	ASML HOLDING NV	EUR	189,958.70	68.010	186,415.41	1.87
	TOTAL NETHERLANDS		189,958.70		186,415.41	1.87

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PORTUGAL						
17,468	PORTUGAL TELECOM SGPS SA - REG SHS	EUR	49,207.52	2.676	46,744.37	0.47
	TOTAL PORTUGAL		49,207.52		46,744.37	0.47
SPAIN						
26,014	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	214,091.25	9.309	242,164.33	2.43
	TOTAL SPAIN		214,091.25		242,164.33	2.43
SWEDEN						
3,921	HENNES & MAURITZ AB -B-	SEK	126,327.83	292.000	125,084.77	1.26
9,500	SVENSKA CELLULOSA SCA AB -B-	SEK	213,223.82	174.100	180,695.41	1.81
	TOTAL SWEDEN		339,551.65		305,780.18	3.07
SWITZERLAND						
9,032	ABB LTD - REG SHS	CHF	153,270.42	20.420	151,901.78	1.52
9,189	CREDIT SUISSE GROUP - REG SHS	CHF	207,845.00	25.360	191,929.04	1.93
5,218	NESTLE SA - REG SHS (CHF)	CHF	285,074.65	68.700	295,245.99	2.96
2,005	ROCHE HOLDING AG -BJ-	CHF	432,188.86	264.500	436,780.51	4.38
625	SYNGENTA AG - REG SHS	CHF	188,643.04	330.300	170,024.61	1.71
	TOTAL SWITZERLAND		1,267,021.97		1,245,881.93	12.50
UNITED KINGDOM						
12,269	ROYAL DUTCH SHELL PLC -A-	EUR	309,428.75	30.240	371,014.56	3.71
5,800	ASSOCIATED BRITISH FOODS PLC	GBP	196,613.59	30.490	220,847.36	2.22
2,549	ASTRAZENECA PLC	GBP	147,256.90	43.405	138,170.85	1.39
72,908	BARCLAYS PLC	GBP	241,388.42	2.128	193,755.30	1.94
17,376	BG GROUP PLC	GBP	247,508.16	12.350	267,993.07	2.69
43,058	BP PLC	GBP	255,971.33	5.149	276,874.87	2.77
23,830	BT GROUP PLC	GBP	98,242.54	3.849	114,545.69	1.15
16,326	PRUDENTIAL PLC	GBP	229,927.80	13.410	273,410.61	2.74
3,431	RECKITT BENCKISER GROUP PLC (GBP)	GBP	175,819.94	51.000	218,523.27	2.19
18,758	REED ELSEVIER PLC	GBP	187,102.58	9.400	220,201.96	2.21
6,355	RIO TINTO PLC	GBP	238,025.20	31.085	246,702.32	2.48
6,984	SMITH & NEPHEW PLC	GBP	78,019.94	10.390	90,620.53	0.91
10,296	STANDARD CHARTERED PLC (GBP)	GBP	165,985.23	11.940	153,525.20	1.54
95,291	VODAFONE GROUP PLC	GBP	267,900.69	1.950	232,056.26	2.33
	TOTAL UNITED KINGDOM		2,839,191.07		3,018,241.85	30.27
UNITED STATES OF AMERICA						
4,840	SABMILLER PLC	GBP	204,397.48	33.880	204,783.78	2.05
	TOTAL UNITED STATES OF AMERICA		204,397.48		204,783.78	2.05
	TOTAL EQUITIES		8,098,981.40		8,377,811.32	84.06
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,098,981.40		8,377,811.32	84.06
	TOTAL INVESTMENTS		8,098,981.40		8,377,811.32	84.06
	Cash/(bank overdraft)				1,660,812.04	16.66
	Other assets and liabilities				(72,104.43)	(0.72)
	TOTAL NET ASSETS				9,966,518.93	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
United Kingdom	30.27
Switzerland	12.50
France	9.55
Italy	7.13
Germany	6.15
Jersey	3.32
Sweden	3.07
Spain	2.43
Denmark	2.11
United States of America	2.05
Netherlands	1.87
Belgium	1.73
Canada	1.10
Portugal	0.47
Luxembourg	0.31
TOTAL INVESTMENTS	84.06
Other assets/(liabilities) and liquid assets	15.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	13.66
Oil	11.31
Pharmaceutical and cosmetics industry	8.43
Data transmission	8.42
Energy and public utilities	5.67
Foodstuffs and non-alcoholic drinks	5.18
Insurance	4.45
Chemicals	4.25
Non-ferrous metals	2.48
Graphic industry and publishing houses	2.21
Miscellaneous consumer goods	2.19
Tobacco and alcohol	2.05
Road vehicles	1.90
Electronics and semiconductors	1.87
Paper and timber	1.81
Electrotechnical and electronic industry	1.52
Textiles and clothing industry	1.45
Retail trade	1.26
Miscellaneous trading companies	1.18
Mining industry	1.10
Healthcare, education & social services	0.91
Transportation	0.76
TOTAL INVESTMENTS	84.06
Other assets/(liabilities) and liquid assets	15.94
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		38,895,282.26
- Net unrealised result		1,639,370.24
		40,534,652.50
Cash:		
- Cash at sight	(see notes)	2,411,861.74
Other assets:		
- Interest receivable		605,034.96
- Formation/reorganisation expenses, net	(see notes)	399.45
		43,551,948.65

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		126,717.24
		126,717.24

NET ASSETS **43,425,231.41**

CLASS I

Net asset value per share	105.24
Shares outstanding	107,066.818

CLASS P

Net asset value per share	117.72
Shares outstanding	273,160.844

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		45,248,241.15
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	772,262.34
		772,262.34
EXPENSES		
Bank interest, net		0.06
Fees:		
- Global fee	(see notes)	170,808.58
- Custodian and Administration fees	(see notes)	54,591.28
Other expenses:		
- Annual tax	(see notes)	9,334.25
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		17,132.83
- Printing and publishing fees		59.62
- Transaction fees	(see notes)	244.60
- Administrative and other expenses		9,757.37
		262,504.59
NET OPERATING RESULT		509,757.75
Net realised result on:		
- Sales of investments and futures	(see notes)	670,012.88
NET REALISED RESULT		1,179,770.63
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,035,098.84
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,214,869.47
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,520,034.77
Redemptions of shares		(9,557,913.98)
		(4,037,879.21)
NET ASSETS AT THE END OF THE PERIOD		43,425,231.41

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class I	Class P
TER including the performance-related fee:	0.85%	1.20%
Performance-related fee as a percentage of the average net assets:	-	-
PTR (Portfolio Turnover Rate)	151.00%	

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class I	Class P
Shares outstanding at the beginning of the period	70,000.000	340,485.027
Subscriptions of shares	37,066.818	15,300.000
Redemptions of shares	(0.000)	(82,624.183)
Shares outstanding at the end of the period	107,066.818	273,160.844

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	105.35 06.25.14	117.85 06.25.14
Lowest	100.28 01.02.14	112.37 01.02.14
At the end of the period	105.24	117.72

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class P	465,497.000	45,487,172.84	EUR	97.72
* 11.27.13	Class I	70,000.000	6,998,913.91	EUR	99.98
12.31.12	Class P	204,439.000	22,398,375.47	EUR	109.56
12.31.13	Class I	70,000.000	7,014,713.66	EUR	100.21
	Class P	340,485.027	38,233,527.49	EUR	112.29
06.30.14	Class I	107,066.818	11,267,468.31	EUR	105.24
	Class P	273,160.844	32,157,763.10	EUR	117.72

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
DENMARK						
546,000	CARLSBERG BREWERIES AS EMTN 2.5% 05.28.14 - 05.28.24	EUR	540,518.11	100.845	550,613.70	1.27
TOTAL DENMARK			540,518.11		550,613.70	1.27
FRANCE						
1,200,000	ACCOR SA 2.625% 02.05.14 - 02.05.21	EUR	1,202,271.75	103.975	1,247,700.00	2.87
1,500,000	CASINO GUICHARD PERRACHON EMTN 3.248% 03.07.14 - 03.07.24	EUR	1,510,527.25	106.795	1,601,925.00	3.69
1,200,000	EDF ELECTRICITE DE FRANCE FRN EMTN PERPETUEL 5% 01.22.14	EUR	1,201,766.75	107.610	1,291,320.00	2.97
1,000,000	GDF SUEZ FRN - PERPETUAL 3% 06.02.14	EUR	1,012,837.25	101.045	1,010,450.00	2.33
500,000	GDF SUEZ FRN - PERPETUAL 3.875% 07.10.13	EUR	491,747.25	105.020	525,100.00	1.21
TOTAL FRANCE			5,419,150.25		5,676,495.00	13.07
GERMANY						
423,000	BAYER AG FRN 3% 07.01.14 - 07.01.75	EUR	423,027.25	101.155	427,885.65	0.99
1,224,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN - PERPETUAL 3.75% 03.24.14	EUR	1,214,788.75	104.030	1,273,327.20	2.93
TOTAL GERMANY			1,637,816.00		1,701,212.85	3.92
ITALY						
590,000	ASSICURAZIONI GENERALI SPA EMTN 5.125% 09.16.09 - 09.16.24	EUR	676,904.75	120.705	712,159.50	1.64
400,000	ASSICURAZIONI GENERALI SPA EMTN 4.125% 05.02.14 - 05.04.26	EUR	396,319.25	103.185	412,740.00	0.95
459,000	A2A SPA EMTN 3.625% 12.13.13 - 01.13.22	EUR	457,012.24	110.060	505,175.40	1.16
1,219,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA 4.875% 02.20.12 - 02.20.18	EUR	1,359,079.05	112.570	1,372,228.30	3.17
329,000	UNICREDIT SPA EMTN 3.25% 01.14.14 - 01.14.21	EUR	327,145.37	107.180	352,622.20	0.81
TOTAL ITALY			3,216,460.66		3,354,925.40	7.73
NETHERLANDS						
484,000	ING BANK NV FRN EMTN 3.625% 02.25.14 - 02.25.26	EUR	482,793.05	104.070	503,698.80	1.16
TOTAL NETHERLANDS			482,793.05		503,698.80	1.16

The notes are an integral part of these financial statements

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
1,500,000	AYT CEDULAS CAJAS V FONDO DE TITULIZATION DE ACTIVOS SERIES -B- 4.75% 12.04.03 - 12.04.18	EUR	1,510,387.25	114.110	1,711,650.00	3.94
1,600,000	AYT CEDULAS CAJAS VIII FONDO DE TITULIZATION DE ACTIVOS SER. -B- 4.25% 11.18.04 - 11.18.19	EUR	1,746,254.50	112.785	1,804,560.00	4.16
800,000	BANCO MARE NOSTRUM 3.125% 01.21.14 - 01.21.19	EUR	827,820.50	107.090	856,720.00	1.97
600,000	BBVA SENIOR FINANCE SA 3.75% 01.17.13 - 01.17.18	EUR	641,197.25	109.195	655,170.00	1.51
1,800,000	CAIXABANK SA 4.75% 10.31.03 - 10.31.18	EUR	2,063,007.25	115.755	2,083,590.00	4.79
1,700,000	CAIXABANK SA EMTN 2.5% 10.18.13 - 04.18.17	EUR	1,719,393.50	104.043	1,768,731.00	4.07
2,000,000	SANTANDER ISSUANCES SA UNIPERSONAL FRN EMTN 0.962% 03.23.07 - 03.23.17	EUR	1,860,260.28	99.750	1,995,000.00	4.59
500,000	TELEFONICA EMISIONES SA EMTN 4.693% 11.10.09 - 11.11.19	EUR	534,194.08	116.345	581,725.00	1.34
800,000	TELEFONICA EMISIONES SA EMTN 4.71% 10.19.12 - 01.20.20	EUR	905,464.50	116.620	932,960.00	2.15
TOTAL SPAIN			11,807,979.11		12,390,106.00	28.52
UNITED KINGDOM						
1,500,000	BARCLAYS BANK PLC EMTN 6% 07.14.10 - 01.14.21	EUR	1,679,099.50	119.145	1,787,175.00	4.12
1,800,000	HSBC HOLDINGS PLC FRN 3.375% 09.10.13 - 01.10.24	EUR	1,882,107.25	105.945	1,907,010.00	4.39
1,500,000	IMPERIAL TOBACCO FINANCE PLC EMTN 5% 12.01.11 - 12.02.19	EUR	1,778,277.25	118.520	1,777,800.00	4.09
2,646,000	NATIONWIDE BUILDING SOCIETY EMTN 4.125% 03.20.13 - 03.20.23	EUR	2,652,328.11	106.495	2,817,857.70	6.49
1,750,000	NGG FINANCE PLC FRN 4.25% 03.18.13 - 06.18.76	EUR	1,745,179.50	106.715	1,867,512.50	4.30
TOTAL UNITED KINGDOM			9,736,991.61		10,157,355.20	23.39
UNITED STATES OF AMERICA						
602,000	BANK OF AMERICA CORP EMTN 2.5% 07.25.13 - 07.27.20	EUR	600,887.43	105.595	635,681.90	1.46
1,000,000	CITIGROUP INC EMTN 5% 08.02.04 - 08.02.19	EUR	1,169,927.25	118.115	1,181,150.00	2.72
1,000,000	GOLDMAN SACHS GROUP INC EMTN 2.625% 08.19.13 - 08.19.20	EUR	1,047,827.25	105.625	1,056,250.00	2.43
1,500,000	MORGAN STANLEY 2.25% 03.12.13 - 03.12.18	EUR	1,498,034.50	104.355	1,565,325.00	3.60
1,703,000	MORGAN STANLEY EMTN 2.375% 03.31.14 - 03.31.21	EUR	1,736,897.04	103.455	1,761,838.65	4.07
TOTAL UNITED STATES OF AMERICA			6,053,573.47		6,200,245.55	14.28
TOTAL BONDS			38,895,282.26		40,534,652.50	93.34
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			38,895,282.26		40,534,652.50	93.34
TOTAL INVESTMENTS			38,895,282.26		40,534,652.50	93.34
Cash/(bank overdraft)					2,411,861.74	5.55
Other assets and liabilities					478,717.17	1.11
TOTAL NET ASSETS					43,425,231.41	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
Spain	28.52
United Kingdom	23.39
United States of America	14.28
France	13.07
Italy	7.73
Germany	3.92
Denmark	1.27
Netherlands	1.16
TOTAL INVESTMENTS	93.34
Other assets/(liabilities) and liquid assets	6.66
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	33.95
Banks and other credit institutions	25.55
Energy and public utilities	10.84
Mortgage & funding institutions Mortgage Backed Assets	8.10
Retail trade	3.69
Data transmission	3.49
Hotels, restaurants and leisure	2.87
Insurance	2.59
Tobacco and alcohol	1.27
Chemicals	0.99
TOTAL INVESTMENTS	93.34
Other assets/(liabilities) and liquid assets	6.66
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		29,722,738.74
- Net unrealised result		2,387,045.44
		32,109,784.18
Cash:		
- Cash at sight	(see notes)	3,191,998.03
- Margin accounts	(see notes)	0.01
Other assets:		
- Dividend receivable		8,666.82
- Unrealised gain on futures	(see notes)	50,987.74
		35,361,436.78

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	18,171.70
Other liabilities:		
- Taxes and expenses payable		199,308.92
- Unrealised loss on futures	(see notes)	258,904.11
		476,384.73

NET ASSETS **34,885,052.05**

CLASS A (EUR)

Net asset value per share **161.42**
Shares outstanding **51,409.055**

CLASS A (USD)

Net asset value per share **122.07**
Shares outstanding **280,115.496**

CLASS I (EUR)

Net asset value per share **107.50**
Shares outstanding **15,000.000**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		34,526,295.56
INCOME		
Income from investments:		
- Dividends, net	(see notes)	86,874.59
Other income		13,613.74
		100,488.33
EXPENSES		
Bank interest, net		1,001.52
Fees:		
- Global fee	(see notes)	337,038.44
- Custodian and Administration fees	(see notes)	41,231.75
Other expenses:		
- Annual tax	(see notes)	6,679.53
- Amortisation of formation/reorganisation expenses	(see notes)	985.81
- Audit and legal fees		12,489.84
- Printing and publishing fees		44.31
- Transaction fees	(see notes)	14,065.90
- Administrative and other expenses		4,508.13
		418,045.23
NET OPERATING RESULT		(317,556.90)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,391,261.27
- Foreign exchange		38,892.11
NET REALISED RESULT		1,112,596.48
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,090,579.27
- Forward foreign exchange contracts on currencies		(11.13)
- Futures		(477,293.29)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,725,871.33
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,308,637.53
Redemptions of shares		(3,675,752.37)
		(1,367,114.84)
NET ASSETS AT THE END OF THE PERIOD		34,885,052.05

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from January 1, 2014 to June 30, 2014

SHARES

	Class A (EUR)	Class A (USD)	Class I (EUR)
Shares outstanding at the beginning of the period	55,761.730	305,778.575	0.000
Subscriptions of shares	2,177.410	5,549.559	15,000.000
Redemptions of shares	(6,530.085)	(31,212.638)	(0.000)
Shares outstanding at the end of the period	51,409.055	280,115.496	15,000.000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR
Highest	164.44 06.20.14	123.71 06.19.14	109.48 06.20.14
Lowest	147.61 02.04.14	110.15 02.04.14	97.89 02.04.14
At the end of the period	161.42	122.07	107.50

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A (EUR)	Class A (USD)	Class I (EUR)
TER including the performance-related fee:	2.38%	2.38%	1.30%
Performance-related fee as a percentage of the average net assets:	-	-	-
PTR (Portfolio Turnover Rate)	223.00%		

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A (EUR)	145,239.000	17,529,677.66	EUR	120.70
12.31.12	Class A (EUR)	85,534.000	11,133,285.08	EUR	130.16
*03.05.13	Class A (USD)	365,435.270	36,609,821.33	USD	100.18
12.31.13	Class A (EUR)	55,761.730	8,569,968.33	EUR	153.69
	Class A (USD)	305,778.575	35,766,557.44	USD	116.97
*02.03.14	Class I (EUR)	15,000.000	1,476,723.65	EUR	98.45
06.30.14	Class A (EUR)	51,409.055	8,298,471.09	EUR	161.42
	Class A (USD)	280,115.496	34,193,242.02	USD	122.07
	Class I (EUR)	15,000.000	1,612,520.85	EUR	107.50

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPTIONS						
GERMANY						
(850)	EUROSTOXX50 P3000 DEC14/EUX	EUR	(46,614.00)	65.400	(55,590.00)	(0.16)
850	EUROSTOXX50 P3250 DEC14/EUX	EUR	106,386.00	150.300	127,755.00	0.37
	TOTAL GERMANY		59,772.00		72,165.00	0.21
UNITED STATES OF AMERICA						
(4,000)	S&P500 P1775 DEC14	USD	(85,618.21)	25.000	(73,038.00)	(0.21)
4,000	S&P500 P1925 DEC. 14	USD	200,021.98	60.000	175,291.20	0.50
	TOTAL UNITED STATES OF AMERICA		114,403.77		102,253.20	0.29
	TOTAL OPTIONS		174,175.77		174,418.20	0.50
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		174,175.77		174,418.20	0.50
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
72,750.000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC VALUE-C-EUR	EUR	1,130,589.85	16.990	1,236,022.50	3.54
115,336	LYXOR UCITS ETF STOXX EUROPE 600 BANKS FCP	EUR	2,504,705.84	21.050	2,427,822.80	6.96
	TOTAL EUROPEAN COMMUNITY		3,635,295.69		3,663,845.30	10.50
EUROPEAN MONETARY UNION						
105,748	ISHARES II PLC EURO STOXX 50 UCITS ETF	EUR	3,293,469.52	33.170	3,507,661.16	10.05
	TOTAL EUROPEAN MONETARY UNION		3,293,469.52		3,507,661.16	10.05
ITALY						
69,670	ISHARES II PLC FTSE MIB UCITS ETF- EUR	EUR	830,452.19	12.990	905,013.30	2.59
	TOTAL ITALY		830,452.19		905,013.30	2.59
JAPAN						
196,200	ISHARES PLC MSCI JAPAN UCITS ETF- EUR-	EUR	1,684,205.65	8.845	1,735,389.00	4.97
31,095.000	JPMORGAN INVESTMENT FUNDS SICAV JAPAN SELECT EQUITY -C(ACC)-EUR-HDG	EUR	2,339,963.26	78.930	2,454,328.35	7.04
	TOTAL JAPAN		4,024,168.91		4,189,717.35	12.01
UNITED KINGDOM						
167,519.000	M&G INVESTMENT FUNDS (2) UK GROWTH I-GBP	GBP	2,487,101.67	13.264	2,774,971.21	7.95
	TOTAL UNITED KINGDOM		2,487,101.67		2,774,971.21	7.95
UNITED STATES OF AMERICA						
25,000.000	PARVEST SICAV EQUITY USA-I-USD	USD	2,960,882.31	192.330	3,511,849.64	10.07
16,703	SELECT SECTOR SPDR TRUST ENERGY	USD	1,129,728.70	100.100	1,221,173.67	3.50

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
30,846	SELECT SECTOR SPDR TRUST INDUSTRIAL	USD	1,135,874.65	54.060	1,217,934.04	3.49
34,633	SELECT SECTOR SPDR TRUST MATERIALS	USD	1,164,676.32	49.640	1,255,656.24	3.60
131,490	SELECT SECTOR SPDR TRUST TECHNOLOGY	USD	3,225,047.79	38.350	3,683,044.50	10.57
	TOTAL UNITED STATES OF AMERICA		9,616,209.77		10,889,658.09	31.23
	WORLD					
51,078.00	BLACKROCK GLOBAL FUNDS SICAV WORLD MINING -I2-EUR-	EUR	1,779,631.43	35.600	1,818,376.80	5.21
15,880.000	DWS INVEST SICAV TOP DIVIDEND -FC-	EUR	2,184,748.98	154.030	2,445,996.40	7.01
36,228.00	BLACKROCK GLOBAL FUNDS SICAV WORLD MINING -A2-	USD	1,236,056.17	46.620	1,233,574.83	3.54
4,360.00	SCHRODER INTL SELECTION FUND SICAV FRONTIER USD MARKETS EQUITY-A		461,428.64	159.070	506,551.54	1.45
	TOTAL WORLD		5,661,865.22		6,004,499.57	17.21
	TOTAL OPEN-ENDED INVESTMENT FUNDS		29,548,562.97		31,935,365.98	91.54
	TOTAL INVESTMENT FUNDS		29,548,562.97		31,935,365.98	91.54
	TOTAL INVESTMENTS		29,722,738.74		32,109,784.18	92.04
	Cash/(bank overdraft)				3,173,826.34	9.10
	Other assets and liabilities				(398,558.47)	(1.14)
	TOTAL NET ASSETS				34,885,052.05	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
United States of America	31.52
World	17.21
Japan	12.01
European Community	10.50
European Monetary Union	10.05
United Kingdom	7.95
Italy	2.59
Germany	0.21
TOTAL INVESTMENTS	92.04
Other assets/(liabilities) and liquid assets	7.96
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	91.54
Stock exchange index	0.50
TOTAL INVESTMENTS	92.04
Other assets/(liabilities) and liquid assets	7.96
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		50,763,665.60
- Net unrealised result		1,948,053.75
		52,711,719.35
Cash:		
- Cash at sight	(see notes)	5,728,856.51
Other assets:		
- Dividend receivable		16,031.86
- Formation/reorganisation expenses, net	(see notes)	1,001.11
- Unrealised gain on futures	(see notes)	138,771.59
		58,596,380.42

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	13,276.48
- Margin accounts		0.04
Other liabilities:		
- Taxes and expenses payable		224,334.19
- Unrealised loss on futures	(see notes)	570,021.55
		807,632.26

NET ASSETS **57,788,748.16**

CLASS A

Net asset value per share **119.44**
Shares outstanding **429,710.255**

CLASS L

Net asset value per share **104.53**
Shares outstanding **61,842.398**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		54,023,737.63
INCOME		
Income from investments:		
- Dividends, net	(see notes)	151,332.80
Other income		953.86
		152,286.66
EXPENSES		
Bank interest, net		3,136.97
Fees:		
- Global fee	(see notes)	354,198.60
- Custodian and Administration fees	(see notes)	66,092.04
Other expenses:		
- Annual tax	(see notes)	11,292.29
- Amortisation of formation/reorganisation expenses	(see notes)	730.00
- Audit and legal fees		20,561.04
- Printing and publishing fees		73.67
- Transaction fees	(see notes)	22,840.49
- Administrative and other expenses		24,768.55
		503,693.65
NET OPERATING RESULT		(351,406.99)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,984,709.39
- Foreign exchange		85,509.90
NET REALISED RESULT		1,718,812.30
Change in net unrealised appreciation/(depreciation) on:		
- Investments		115,228.22
- Forward foreign exchange contracts on currencies		(19.12)
- Futures		(362,986.65)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,471,034.75
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,443,586.58
Redemptions of shares		(6,149,610.80)
		2,293,975.78
NET ASSETS AT THE END OF THE PERIOD		57,788,748.16

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A	Class L
TER including the performance-related fee:	1.77%	0.65%
Performance-related fee as a percentage of the average net assets:	-	-
PTR (Portfolio Turnover Rate)	344.00%	

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A	Class L
Shares outstanding at the beginning of the period	463,435.897	0.000
Subscriptions of shares	18,483.808	62,333.360
Redemptions of shares	(52,209.450)	(490.962)
Shares outstanding at the end of the period	429,710.255	61,842.398

NET ASSET VALUE PER SHARE

	USD	USD
Highest	120.57 06.19.14	105.48 06.19.14
Lowest	113.20 02.03.14	98.63 02.03.14
At the end of the period	119.44	104.53

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	1,122,286.248	103,501,705.03	USD	92.22
12.31.12	Class A	659,683.987	72,044,231.52	USD	109.21
12.31.13	Class A	463,435.897	54,023,737.63	USD	116.57
*01.29.14	Class L	100.000	9,964.31	USD	99.64
06.30.14	Class A	429,710.255	51,324,363.76	USD	119.44
	Class L	61,842.398	6,464,384.40	USD	104.53

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
4,481,000	SPAIN LETRAS DEL TESORO 12MO 0% 08.23.13 - 08.22.14	EUR	6,194,398.07	99.990	6,134,549.00	10.62
5,861,000	SPAIN LETRAS DEL TESORO 12MO 0% 09.20.13 - 09.19.14	EUR	8,102,694.17	99.970	8,022,182.56	13.87
	TOTAL SPAIN		14,297,092.24		14,156,731.56	24.49
	TOTAL BONDS		14,297,092.24		14,156,731.56	24.49
OPTIONS						
GERMANY						
(840)	EUROSTOXX50 P3000 DEC14/EUX	EUR	(46,065.60)	65.400	(75,215.64)	(0.13)
840	EUROSTOXX50 P3250 DEC14/EUX	EUR	105,134.40	150.300	172,857.96	0.30
	TOTAL GERMANY		59,068.80		97,642.32	0.17
UNITED STATES OF AMERICA						
(3,900)	S&P500 P1775 DEC14	USD	(113,041.50)	25.000	(97,500.00)	(0.17)
3,900	S&P500 P1925 DEC. 14	USD	264,088.50	60.000	234,000.00	0.41
	TOTAL UNITED STATES OF AMERICA		151,047.00		136,500.00	0.24
	TOTAL OPTIONS		210,115.80		234,142.32	0.41
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,507,208.04		14,390,873.88	24.90
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
23,537,000	DWS FLOATING RATE NOTES FCP	EUR	2,658,392.90	83.610	2,694,390.00	4.67
43,694,000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC VALUE-C-EUR	EUR	917,414.57	16.990	1,016,403.87	1.76
69,271	LYXOR UCITS ETF STOXX EUROPE 600 BANKS FCP	EUR	2,054,142.09	21.050	1,996,432.75	3.45
	TOTAL EUROPEAN COMMUNITY		5,629,949.56		5,707,226.62	9.88
EUROPEAN MONETARY UNION						
14,000	AMUNDI CREDIT 1-3 EURO FCP -IC-	EUR	573,028.20	29,784.190	570,906.46	0.99
137,000	ISHARES II PLC EURO STOXX 50 UCITS ETF	EUR	5,705,516.92	33.170	6,221,816.04	10.76
	TOTAL EUROPEAN MONETARY UNION		6,278,545.12		6,792,722.50	11.75
ITALY						
43,324	ISHARES II PLC FTSE MIB UCITS ETF- EUR	EUR	716,309.92	12.990	770,528.71	1.33
	TOTAL ITALY		716,309.92		770,528.71	1.33

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
265,077	ISHARES PLC MSCI JAPAN UCITS ETF- JPY-	JPY	3,169,382.80	1,226.000	3,207,978.44	5.55
	TOTAL JAPAN		3,169,382.80		3,207,978.44	5.55
UNITED KINGDOM						
269,329	ISHARES PLC FTSE 100 UCITS ETF	GBP	2,899,789.57	6.728	3,098,325.41	5.36
	TOTAL UNITED KINGDOM		2,899,789.57		3,098,325.41	5.36
UNITED STATES OF AMERICA						
10,476	SELECT SECTOR SPDR TRUST ENERGY	USD	979,493.43	100.100	1,048,647.60	1.81
18,418	SELECT SECTOR SPDR TRUST INDUSTRIAL	USD	924,634.59	54.060	995,677.08	1.72
20,302	SELECT SECTOR SPDR TRUST MATERIALS	USD	926,338.01	49.640	1,007,791.28	1.74
79,240	SELECT SECTOR SPDR TRUST TECHNOLOGY	USD	2,629,637.44	38.350	3,038,854.00	5.27
	TOTAL UNITED STATES OF AMERICA		5,460,103.47		6,090,969.96	10.54
WORLD						
25,788.00	BLACKROCK GLOBAL FUNDS SICAV EURO SHORT DURATION BOND -A2-	EUR	556,034.90	15.680	553,623.92	0.96
8,401.000	DWS INVEST SICAV EURO BONDS (SHORT) LC	EUR	1,702,791.95	146.750	1,687,952.50	2.92
30,660.00	BLACKROCK GLOBAL FUNDS SICAV WORLD MINING USD -I2-	USD	1,478,118.60	48.650	1,491,609.00	2.58
13,976.000	DWS INVEST SICAV TOP DIVIDEND -A2-	USD	1,803,436.77	146.970	2,054,052.72	3.55
1.000	GOLDMAN SACHS FUNDS PLC US DOLLAR LIQUID RESERVES -INSTIT-	USD	12,212.69	12,216.000	12,216.00	0.02
26,816.000	JPMORGAN FUNDS SICAV GLOBAL CORPORATE BOND-JPM-A-USD-DURATION	USD	2,734,584.26	103.490	2,775,187.84	4.80
1.000	JPMORGAN LIQUIDITY FUNDS SICAV US DOLLAR LIQUIDITY -D-	USD	10,018.59	10,019.540	10,019.54	0.02
214,935.000	M&G OPTIMAL INCOME FUND -C-H-GROSS HEDGED- USD-	USD	2,696,130.46	13.723	2,949,553.01	5.11
36,410.00	SCHRODER INTL SELECTION FUND SICAV EMERGING MARKETS DEBT AR-C-	USD	1,109,048.90	30.730	1,118,879.30	1.94
	TOTAL WORLD		12,102,377.12		12,653,093.83	21.90
	TOTAL OPEN-ENDED INVESTMENT FUNDS		36,256,457.56		38,320,845.47	66.31
	TOTAL INVESTMENT FUNDS		36,256,457.56		38,320,845.47	66.31
	TOTAL INVESTMENTS		50,763,665.60		52,711,719.35	91.21
	Cash/(bank overdraft)				5,715,579.99	9.89
	Other assets and liabilities				(638,551.18)	(1.10)
	TOTAL NET ASSETS				57,788,748.16	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
Spain	24.49
World	21.90
European Monetary Union	11.75
United States of America	10.78
European Community	9.88
Japan	5.55
United Kingdom	5.36
Italy	1.33
Germany	0.17
TOTAL INVESTMENTS	91.21
Other assets/(liabilities) and liquid assets	8.79
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	66.31
Government bonds	24.49
Stock exchange index	0.41
TOTAL INVESTMENTS	91.21
Other assets/(liabilities) and liquid assets	8.79
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		17,533,345.79
- Net unrealised result		682,802.16
		18,216,147.95
Cash:		
- Cash at sight	(see notes)	3,068,036.31
- Margin accounts	(see notes)	0.01
Other assets:		
- Dividend receivable		6,758.18
- Formation/reorganisation expenses, net	(see notes)	783.00
- Unrealised gain on futures	(see notes)	36,679.19
		21,328,404.64

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	7,553.51
Other liabilities:		
- Taxes and expenses payable		90,542.32
- Unrealised loss on futures	(see notes)	127,714.14
		225,809.97

NET ASSETS **21,102,594.67**

CLASS A

Net asset value per share	116.90
Shares outstanding	180,519.931

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		23,686,896.36
INCOME		
Income from investments:		
- Dividends, net	(see notes)	62,318.11
Other income		3,465.07
		65,783.18
EXPENSES		
Bank interest, net		812.95
Fees:		
- Global fee	(see notes)	150,618.94
- Custodian and Administration fees	(see notes)	27,685.63
Other expenses:		
- Annual tax	(see notes)	4,181.05
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		8,011.82
- Printing and publishing fees		26.83
- Transaction fees	(see notes)	12,624.99
- Administrative and other expenses		13,509.10
		218,047.31
NET OPERATING RESULT		(152,264.13)
Net realised result on:		
- Sales of investments and futures	(see notes)	526,392.49
- Foreign exchange		(1,864.30)
NET REALISED RESULT		372,264.06
Change in net unrealised appreciation/(depreciation) on:		
- Investments		360,795.88
- Forward foreign exchange contracts on currencies		(25.15)
- Futures		(94,608.03)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		638,426.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		642,206.50
Redemptions of shares		(3,864,934.95)
		(3,222,728.45)
NET ASSETS AT THE END OF THE PERIOD		21,102,594.67

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.82%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	356.00%

* The figures used to calculate the TER are annualized

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	208,899.035
Subscriptions of shares	5,646.111
Redemptions of shares	(34,025.215)
Shares outstanding at the end of the period	180,519.931

NET ASSET VALUE PER SHARE

	EUR
Highest	118.21 06.20.14
Lowest	111.10 02.05.14
At the end of the period	116.90

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	551,594.000	52,572,251.36	EUR	95.31
12.31.12	Class A	347,878.000	38,147,135.92	EUR	109.66
12.31.13	Class A	208,899.035	23,686,896.36	EUR	113.39
06.30.14	Class A	180,519.931	21,102,594.67	EUR	116.90

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
783,000	SPAIN LETRAS DEL TESORO 12MO 0% 08.23.13 - 08.22.14	EUR	781,856.57	99.990	782,921.70	3.71
2,698,000	SPAIN LETRAS DEL TESORO 12MO 0% 09.20.13 - 09.19.14	EUR	2,692,507.92	99.970	2,697,190.60	12.78
	TOTAL SPAIN		3,474,364.49		3,480,112.30	16.49
	TOTAL BONDS		3,474,364.49		3,480,112.30	16.49
OPTIONS						
GERMANY						
(420)	EUROSTOXX50 P3000 DEC14/EUX	EUR	(23,032.80)	65.400	(27,468.00)	(0.13)
420	EUROSTOXX50 P3250 DEC14/EUX	EUR	52,567.20	150.300	63,126.00	0.30
	TOTAL GERMANY		29,534.40		35,658.00	0.17
UNITED STATES OF AMERICA						
(2,000)	S&P500 P1775 DEC14	USD	(42,809.10)	25.000	(36,519.00)	(0.17)
2,000	S&P500 P1925 DEC. 14	USD	100,010.99	60.000	87,645.60	0.41
	TOTAL UNITED STATES OF AMERICA		57,201.89		51,126.60	0.24
	TOTAL OPTIONS		86,736.29		86,784.60	0.41
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,561,100.78		3,566,896.90	16.90
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
12,723,000	DWS FLOATING RATE NOTES FCP	EUR	1,060,691.43	83.610	1,063,770.03	5.04
21,759,000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC VALUE-C-EUR	EUR	338,182.68	16.990	369,685.41	1.75
34,496	LYXOR UCITS ETF STOXX EUROPE 600 BANKS FCP	EUR	749,794.35	21.050	726,140.80	3.44
	TOTAL EUROPEAN COMMUNITY		2,148,668.46		2,159,596.24	10.23
EUROPEAN MONETARY UNION						
7,000	AMUNDI CREDIT 1-3 EURO FCP -IC-	EUR	207,160.87	29,784.190	208,489.33	0.99
	TOTAL EUROPEAN MONETARY UNION		207,160.87		208,489.33	0.99
ITALY						
22,041	ISHARES II PLC FTSE MIB UCITS ETF- EUR	EUR	267,126.76	12.990	286,312.59	1.36
	TOTAL ITALY		267,126.76		286,312.59	1.36

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
152,992	ISHARES PLC MSCI JAPAN UCITS ETF- JPY-	JPY	1,341,640.55	1,226.000	1,352,312.27	6.41
	TOTAL JAPAN		1,341,640.55		1,352,312.27	6.41
UNITED KINGDOM						
157,299	ISHARES PLC FTSE 100 UCITS ETF	GBP	1,254,158.93	6.728	1,321,656.95	6.26
	TOTAL UNITED KINGDOM		1,254,158.93		1,321,656.95	6.26
UNITED STATES OF AMERICA						
169,641	ISHARES PLC S&P 500 UCITS ETF-USD-	USD	2,269,528.73	19.563	2,423,840.57	11.49
5,329	SELECT SECTOR SPDR TRUST ENERGY	USD	360,454.48	100.100	389,608.72	1.85
9,370	SELECT SECTOR SPDR TRUST INDUSTRIAL	USD	344,510.02	54.060	369,968.29	1.75
10,329	SELECT SECTOR SPDR TRUST MATERIALS	USD	344,154.03	49.640	374,488.88	1.77
40,313	SELECT SECTOR SPDR TRUST TECHNOLOGY	USD	992,939.41	38.350	1,129,170.07	5.35
	TOTAL UNITED STATES OF AMERICA		4,311,586.67		4,687,076.53	22.21
WORLD						
13,398.00	BLACKROCK GLOBAL FUNDS SICAV EURO SHORT DURATION BOND -A2-	EUR	208,874.82	15.680	210,080.64	1.00
15,380.00	BLACKROCK GLOBAL FUNDS SICAV WORLD MINING -I2-EUR-	EUR	535,871.82	35.600	547,528.00	2.59
4,313.000	DWS INVEST SICAV EURO BONDS (SHORT) LC	EUR	629,870.52	146.750	632,932.75	3.00
5,790.000	DWS INVEST SICAV TOP DIVIDEND -FC-	EUR	812,939.33	154.030	891,833.70	4.23
12,159.000	JPMORGAN FUNDS SICAV GLOBAL CORPORATE BOND -JPM-C-EUR-HEDGED-	EUR	1,055,018.28	88.250	1,073,031.75	5.08
58,304.000	M&G OPTIMAL INCOME FUND-A-EUR	EUR	990,710.04	18.319	1,068,059.32	5.06
6,627.00	SCHRODER INTL SELECTION FUND SICAV EMERGING MARKETS DEBT AR-C-HEDGED	EUR	208,617.96	31.740	210,340.98	1.00
	TOTAL WORLD		4,441,902.77		4,633,807.14	21.96
	TOTAL OPEN-ENDED INVESTMENT FUNDS		13,972,245.01		14,649,251.05	69.42
	TOTAL INVESTMENT FUNDS		13,972,245.01		14,649,251.05	69.42
	TOTAL INVESTMENTS		17,533,345.79		18,216,147.95	86.32
	Cash/(bank overdraft)				3,060,482.81	14.50
	Other assets and liabilities				(174,036.09)	(0.82)
	TOTAL NET ASSETS				21,102,594.67	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
United States of America	22.45
World	21.96
Spain	16.49
European Community	10.23
Japan	6.41
United Kingdom	6.26
Italy	1.36
European Monetary Union	0.99
Germany	0.17
TOTAL INVESTMENTS	86.32
Other assets/(liabilities) and liquid assets	13.68
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	69.42
Government bonds	16.49
Stock exchange index	0.41
TOTAL INVESTMENTS	86.32
Other assets/(liabilities) and liquid assets	13.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,841,640.96
- Net unrealised result		172,201.54
		4,013,842.50
Cash:		
- Cash at sight	(see notes)	69,436.69
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	3,566.70
		4,086,845.89

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	234.19
Other liabilities:		
- Taxes and expenses payable		2,024.55
		2,258.74

NET ASSETS **4,084,587.15**

CLASS A

Net asset value per share	103.36
Shares outstanding	39,519.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,921,705.52
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6,950.57
- Bond interest, net	(see notes)	1,833.90
Other income		3,774.30
		12,558.77
EXPENSES		
Bank interest, net		2.60
Fees:		
- Global fee	(see notes)	12,916.90
- Custodian and Administration fees	(see notes)	5,410.28
Other expenses:		
- Annual tax	(see notes)	388.47
- Amortisation of formation/reorganisation expenses	(see notes)	620.30
- Audit and legal fees		1,223.47
- Printing and publishing fees		5.20
- Transaction fees	(see notes)	170.63
- Administrative and other expenses		485.50
		21,223.35
NET OPERATING RESULT		(8,664.58)
Net realised result on:		
- Sales of investments and futures	(see notes)	(29,747.69)
- Foreign exchange		186.86
NET REALISED RESULT		(38,225.41)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		195,282.98
- Futures		5,824.06
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		162,881.63
NET ASSETS AT THE END OF THE PERIOD		4,084,587.15

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.05%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	182.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	39,519.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	39,519.000

NET ASSET VALUE PER SHARE

	EUR
Highest	104.11 06.16.14
Lowest	98.15 02.03.14
At the end of the period	103.36

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*08.03.12	Class A	39,519.000	3,951,900.00	EUR	100.00
12.31.12	Class A	39,519.000	3,920,443.27	EUR	99.20
12.31.13	Class A	39,519.000	3,921,705.52	EUR	99.24
06.30.14	Class A	39,519.000	4,084,587.15	EUR	103.36

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
10,200	GDF SUEZ	EUR	190,746.70	20.105	205,071.00	5.02
	TOTAL FRANCE		190,746.70		205,071.00	5.02
SPAIN						
30,514	BANCO SANTANDER SA - REG SHS	EUR	189,174.08	7.630	232,821.82	5.70
73,500	BANKIA SA	EUR	99,950.38	1.416	104,076.00	2.55
	TOTAL SPAIN		289,124.46		336,897.82	8.25
	TOTAL EQUITIES		479,871.16		541,968.82	13.27
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		479,871.16		541,968.82	13.27
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
14,920.000	FRANKLIN TEMPLETON INV FUNDS SICAV	EUR	341,606.80	23.110	344,801.20	8.44
22,050.000	FRANKLIN MUTUAL EUROPEAN-A-ACC-EUR- INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-A	EUR	353,214.50	17.710	390,505.50	9.56
	TOTAL EUROPEAN COMMUNITY		694,821.30		735,306.70	18.00
EUROPEAN MONETARY UNION						
765.00000	PICTET SICAV EUR SHORT MID-TERM BONDS -P-	EUR	99,656.80	133.170	101,875.05	2.49
	TOTAL EUROPEAN MONETARY UNION		99,656.80		101,875.05	2.49
UNITED STATES OF AMERICA						
1,850.00000	ROBECO CAPITAL GROWTH FUNDS SICAV US PREMIUM EQUITIES -DH-EUR-	EUR	277,578.00	173.940	321,789.00	7.88
	TOTAL UNITED STATES OF AMERICA		277,578.00		321,789.00	7.88
WORLD						
13,250.00	BLACKROCK GLOBAL FUNDS SICAV EURO SHORT DURATION BOND -A2-	EUR	200,455.00	15.680	207,760.00	5.09
2,350.000	DWS INVEST SICAV TOP DIVIDEND -FC-	EUR	329,467.50	154.030	361,970.50	8.86
745.000	JPMORGAN INVESTMENT FUNDS SICAV INCOME OPPORTUNITY -A-EUR-HEDGED-	EUR	99,916.00	135.570	100,999.65	2.47
3,250.000	MFS MERIDIAN FUNDS SICAV GLOBAL EQUITY-A1-	EUR	69,615.00	21.450	69,712.50	1.71
16,860.000	M&G OPTIMAL INCOME FUND-A-EUR	EUR	301,005.30	18.319	308,854.97	7.56
28,900.00	SCHRODER INTL SELECTION FUND SICAV EURO SHORT TERM BOND -B-	EUR	200,103.00	7.090	204,901.00	5.02
23.000	GOLDMAN SACHS FUNDS PLC STERLING LIQUID RESERVES -ADMINISTRATION-	GBP	394,136.14	13,583.950	390,176.14	9.55
1,835.000	JPMORGAN INVESTMENT FUNDS SICAV GLOBAL INCOME -A-USD-	USD	194,806.37	149.250	200,031.91	4.90

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,090.00000	PICTET SICAV USD SHORT MID-TERM	USD	500,209.39	126.020	468,496.26	11.47
	TOTAL WORLD		2,289,713.70		2,312,902.93	56.63
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,361,769.80		3,471,873.68	85.00
	TOTAL INVESTMENT FUNDS		3,361,769.80		3,471,873.68	85.00
	TOTAL INVESTMENTS		3,841,640.96		4,013,842.50	98.27
	Cash/(bank overdraft)				69,202.50	1.69
	Other assets and liabilities				1,542.15	0.04
	TOTAL NET ASSETS				4,084,587.15	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
World	56.63
European Community	18.00
Spain	8.25
United States of America	7.88
France	5.02
European Monetary Union	2.49
TOTAL INVESTMENTS	98.27
Other assets/(liabilities) and liquid assets	1.73
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	85.00
Banks and other credit institutions	8.25
Energy and public utilities	5.02
TOTAL INVESTMENTS	98.27
Other assets/(liabilities) and liquid assets	1.73
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,222,439.71
- Net unrealised result		280,442.52
		3,502,882.23
Cash:		
- Cash at sight	(see notes)	131,743.83
Other assets:		
- Interest receivable		9,670.96
- Dividend receivable		428.50
- Formation/reorganisation expenses, net	(see notes)	1,520.00
- Unrealised gain on futures	(see notes)	3,560.60
		3,649,806.12

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	109.54
Other liabilities:		
- Taxes and expenses payable		5,968.46
		6,078.00

NET ASSETS **3,643,728.12**

CLASS A

Net asset value per share	112.66
Shares outstanding	32,344.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,558,493.35
INCOME		
Income from investments:		
- Dividends, net	(see notes)	19,210.64
- Bond interest, net	(see notes)	6,990.66
Other income		2,717.93
		28,919.23
EXPENSES		
Bank interest, net		6.63
Fees:		
- Global fee	(see notes)	5,385.70
- Custodian and Administration fees	(see notes)	5,020.16
Other expenses:		
- Annual tax	(see notes)	631.50
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		1,105.37
- Printing and publishing fees		4.62
- Transaction fees	(see notes)	195.13
- Administrative and other expenses		682.59
		13,607.70
NET OPERATING RESULT		15,311.53
Net realised result on:		
- Sales of investments and futures	(see notes)	65,581.01
- Foreign exchange		(5,479.31)
NET REALISED RESULT		75,413.23
Change in net unrealised appreciation/(depreciation) on:		
- Investments		46,512.26
- Forward foreign exchange contracts on currencies		(82.07)
- Futures		3,560.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		125,404.02
MOVEMENTS IN CAPITAL		
Redemptions of shares		(40,169.25)
		(40,169.25)
NET ASSETS AT THE END OF THE PERIOD		3,643,728.12

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	0.75%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	32.00%

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	32,709.000
Subscriptions of shares	0.000
Redemptions of shares	(365.000)
Shares outstanding at the end of the period	32,344.000

NET ASSET VALUE PER SHARE

	EUR
Highest	113.48 06.20.14
Lowest	107.05 02.05.14
At the end of the period	112.66

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	32,909.000	3,239,517.08	EUR	98.44
12.31.12	Class A	32,709.000	3,313,123.63	EUR	101.29
12.31.13	Class A	32,709.000	3,558,493.35	EUR	108.79
06.30.14	Class A	32,344.000	3,643,728.12	EUR	112.66

The notes are an integral part of these financial statements

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
50,000	BANKINTER SA EMTN 6.375% 09.11.09 - 09.11.19	EUR	56,912.25	115.840	57,920.00	1.59
	TOTAL FRANCE		56,912.25		57,920.00	1.59
SPAIN						
100,000	GAS NATURAL CAPITAL MARKETS SA EMTN 5.25% 07.09.09 - 07.09.14	EUR	102,776.50	100.080	100,080.00	2.75
100,000	TELEFONICA EMISIONES SA EMTN 4.967% 11.03.11 - 02.03.16	EUR	104,245.25	106.725	106,725.00	2.93
	TOTAL SPAIN		207,021.75		206,805.00	5.68
	TOTAL BONDS		263,934.00		264,725.00	7.27
EQUITIES						
FRANCE						
1,000	EDF ELECTRICITE DE FRANCE	EUR	27,439.90	23.000	23,000.00	0.63
125	LOUIS VUITTON MOET HENESSY SA	EUR	15,128.05	140.800	17,600.00	0.48
445	SANOFI	EUR	35,095.01	77.580	34,523.10	0.95
350	SCHNEIDER ELECTRIC SA	EUR	15,405.60	68.750	24,062.50	0.66
	TOTAL FRANCE		93,068.56		99,185.60	2.72
GERMANY						
540	BASF SE REG	EUR	31,418.34	85.030	45,916.20	1.26
750	BAYER AG - REG SHS	EUR	40,256.59	103.150	77,362.50	2.13
1,000	DAIMLER AG - REG SHS	EUR	37,786.61	68.400	68,400.00	1.88
555	SIEMENS AG - REG SHS	EUR	50,336.59	96.450	53,529.75	1.47
200	VOLKSWAGEN AG	EUR	38,738.70	191.800	38,360.00	1.05
	TOTAL GERMANY		198,536.83		283,568.45	7.79
NETHERLANDS						
1,300	UNILEVER NV - CERT OF SHS	EUR	36,250.96	31.955	41,541.50	1.14
	TOTAL NETHERLANDS		36,250.96		41,541.50	1.14
SPAIN						
6,892	BANCO SANTANDER SA - REG SHS	EUR	49,341.16	7.630	52,585.96	1.44
4,672	IBERDROLA SA	EUR	25,203.91	5.583	26,083.78	0.72
915	TECNICAS REUNIDAS SA	EUR	35,238.14	45.175	41,335.13	1.13
7,594	TELEFONICA SA	EUR	124,607.34	12.520	95,076.88	2.61
	TOTAL SPAIN		234,390.55		215,081.75	5.90
SWITZERLAND						
1,230	NESTLE SA - REG SHS (CHF)	CHF	59,377.29	68.700	69,596.12	1.91
390	ROCHE HOLDING AG -BJ-	CHF	50,078.32	264.500	84,959.80	2.33

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
94	SYNGENTA AG - REG SHS	CHF	29,889.44	330.300	25,571.70	0.70
	TOTAL SWITZERLAND		139,345.05		180,127.62	4.94
	UNITED KINGDOM					
2,000	ROYAL DUTCH SHELL PLC -A-	EUR	56,091.79	30.240	60,480.00	1.66
1,600	BG GROUP PLC	GBP	25,832.87	12.350	24,677.08	0.68
4,000	HSBC HOLDINGS PLC	GBP	32,685.69	5.929	29,617.49	0.81
	TOTAL UNITED KINGDOM		114,610.35		114,774.57	3.15
	UNITED STATES OF AMERICA					
630	PROCTER & GAMBLE CO	USD	36,025.92	78.590	36,162.36	0.99
	TOTAL UNITED STATES OF AMERICA		36,025.92		36,162.36	0.99
	TOTAL EQUITIES		852,228.22		970,441.85	26.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,116,162.22		1,235,166.85	33.90
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	EUROPEAN COMMUNITY					
5,000.00	BLACKROCK GLOBAL FUNDS SICAV EUROPEAN FOCUS -E2- (EUR)	EUR	101,465.00	19.970	99,850.00	2.74
1,205.270	GLG EUROPEAN EQUITY ALTERNATIVE CLASS DN- EUR	EUR	129,020.00	107.010	128,975.94	3.54
4,500.00	INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-A	EUR	60,100.00	17.710	79,695.00	2.19
3,410.000	MFS MERIDIAN FUNDS SICAV EUROPEAN VALUE - A1-EUR-	EUR	80,226.20	29.480	100,526.80	2.76
3,500.000	MORGAN STANLEY INVEST FUNDS SICAV EURO CORPORATE BOND -A-EUR-	EUR	149,110.00	46.140	161,490.00	4.43
	TOTAL EUROPEAN COMMUNITY		519,921.20		570,537.74	15.66
	GERMANY					
950	ISHARES DAX UCITS (DE)	EUR	72,411.75	87.630	83,248.50	2.28
	TOTAL GERMANY		72,411.75		83,248.50	2.28
	UNITED STATES OF AMERICA					
8,750.000	PIMCO GIS PLC TOTAL RETURN BOND-E EUR- HEDGED	EUR	168,738.00	19.250	168,437.50	4.62
1,300	POWERSHARES QQQ TRUST SERIES 1	USD	70,709.50	93.910	89,166.98	2.45
3,315	SELECT SECTOR SPDR TRUST FINANCIAL	USD	52,812.87	22.740	55,058.31	1.51
1,260	SELECT SECTOR SPDR TRUST HEALTH CARE	USD	51,836.21	60.830	55,980.56	1.54
1,000	SPDR S&P500 ETF TRUST -SERIES-1-	USD	99,976.82	195.720	142,949.97	3.92
	TOTAL UNITED STATES OF AMERICA		444,073.40		511,593.32	14.04
	WORLD					
8,600.00	BLACKROCK GLOBAL FUNDS SICAV EURO SHORT DURATION BOND -A2-	EUR	129,373.00	15.680	134,848.00	3.70
3,100.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES - C-EUR-	EUR	48,630.00	15.990	49,569.00	1.36
23.000	JPMORGAN LIQUIDITY FUNDS SICAV EURO LIQUIDITY -C-	EUR	312,925.25	13,692.500	314,927.50	8.64
1,350.000	JULIUS BAER MULTIBOND SICAV ABSOLUTE RETURN BOND FUND PLUS -B-	EUR	179,990.40	135.740	183,249.00	5.03
13,900.000	M&G OPTIMAL INCOME FUND-A-EUR	EUR	231,016.49	18.319	254,631.32	6.99

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
14,100.000	PIMCO GIS PLC UNCONSTRAINED BOND-E EURO-HEDGED	EUR	167,936.00	11.710	165,111.00	4.53
	TOTAL WORLD		1,069,871.14		1,102,335.82	30.25
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,106,277.49		2,267,715.38	62.23
	TOTAL INVESTMENT FUNDS		2,106,277.49		2,267,715.38	62.23
	TOTAL INVESTMENTS		3,222,439.71		3,502,882.23	96.13
	Cash/(bank overdraft)				131,634.29	3.61
	Other assets and liabilities				9,211.60	0.26
	TOTAL NET ASSETS				3,643,728.12	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
World	30.25
European Community	15.66
United States of America	15.03
Spain	11.58
Germany	10.07
Switzerland	4.94
France	4.31
United Kingdom	3.15
Netherlands	1.14
TOTAL INVESTMENTS	96.13
Other assets/(liabilities) and liquid assets	3.87
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	62.23
Data transmission	5.54
Chemicals	4.09
Banks and other credit institutions	3.84
Pharmaceutical and cosmetics industry	3.28
Foodstuffs and non-alcoholic drinks	3.05
Road vehicles	2.93
Holding and finance companies	2.75
Oil	2.34
Electrotechnical and electronic industry	2.13
Energy and public utilities	1.35
Machinery and apparatus construction	1.13
Miscellaneous consumer goods	0.99
Textiles and clothing industry	0.48
TOTAL INVESTMENTS	96.13
Other assets/(liabilities) and liquid assets	3.87
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,165,864.87
- Net unrealised result		89,002.91
		1,254,867.78
Cash:		
- Cash at sight	(see notes)	537,079.58
Other assets:		
- Interest receivable		18,176.61
- Formation/reorganisation expenses, net	(see notes)	4,472.85
		1,814,596.82

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		1,328.40
		1,328.40

NET ASSETS **1,813,268.42**

CLASS A

Net asset value per share	108.91
Shares outstanding	16,650.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,180,822.17
INCOME		
Income from investments:		
- Dividends, net	(see notes)	7,727.67
- Bond interest, net	(see notes)	20,890.58
Other income		223.97
		28,842.22
EXPENSES		
Fees:		
- Global fee	(see notes)	7,714.87
- Custodian and Administration fees	(see notes)	5,396.81
Other expenses:		
- Annual tax	(see notes)	467.18
- Amortisation of formation/reorganisation expenses	(see notes)	618.15
- Audit and legal fees		646.47
- Printing and publishing fees		2.29
- Transaction fees	(see notes)	156.80
- Administrative and other expenses		415.17
		15,417.74
NET OPERATING RESULT		13,424.48
Net realised result on:		
- Sales of investments and futures	(see notes)	98,332.43
- Foreign exchange		269.17
NET REALISED RESULT		112,026.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(16,605.71)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		95,420.37
MOVEMENTS IN CAPITAL		
Subscriptions of shares		322,467.45
Redemptions of shares		(785,441.57)
		(462,974.12)
NET ASSETS AT THE END OF THE PERIOD		1,813,268.42

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.53%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	74.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	21,070.000
Subscriptions of shares	3,000.000
Redemptions of shares	(7,420.000)
Shares outstanding at the end of the period	16,650.000

NET ASSET VALUE PER SHARE

	EUR
Highest	109.32 06.16.14
Lowest	102.30 02.03.14
At the end of the period	108.91

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*05.21.13	Class A	21,370.000	2,137,000.00	EUR	100.00
12.31.13	Class A	21,070.000	2,180,822.17	EUR	103.50
06.30.14	Class A	16,650.000	1,813,268.42	EUR	108.91

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
	BONDS					
	ITALY					
100,000	TELECOM ITALIA SPA - REG-S 4% 12.21.12 - 01.21.20	EUR	102,213.25	104.715	104,715.00	5.77
	TOTAL ITALY		102,213.25		104,715.00	5.77
	SPAIN					
100,000	REPSOL SA 3.5% 07.01.13 - 07.01.23	EUR	98,287.25	100.130	100,130.00	5.52
100,000	SANTANDER FINANCE PREFERRED SA UNIPERSONAL FRN - PERPETUAL 10.5% 07.27.49	EUR	106,037.25	100.775	100,775.00	5.56
200,000	SPAIN 4.4% 05.21.13 - 10.31.23	EUR	200,680.83	114.985	229,970.00	12.69
	TOTAL SPAIN		405,005.33		430,875.00	23.77
	TOTAL BONDS		507,218.58		535,590.00	29.54
	EQUITIES					
	FRANCE					
800	AIRBUS GROUP NV	EUR	41,317.34	48.940	39,152.00	2.16
1,325	GDF SUEZ	EUR	25,049.38	20.105	26,639.13	1.47
320	LOUIS VUITTON MOET HENESSY SA	EUR	41,291.98	140.800	45,056.00	2.48
400	SANOFI	EUR	30,257.26	77.580	31,032.00	1.71
	TOTAL FRANCE		137,915.96		141,879.13	7.82
	GERMANY					
550	SAP AG	EUR	30,465.19	56.400	31,020.00	1.71
250	SIEMENS AG - REG SHS	EUR	22,721.24	96.450	24,112.50	1.33
135	VOLKSWAGEN AG	EUR	22,953.24	188.800	25,488.00	1.41
	TOTAL GERMANY		76,139.67		80,620.50	4.45
	ITALY					
1,500	ENI SPA	EUR	26,322.29	19.980	29,970.00	1.65
	TOTAL ITALY		26,322.29		29,970.00	1.65
	JERSEY					
5,000	GLENCORE PLC	GBP	19,293.61	3.256	20,327.99	1.12
	TOTAL JERSEY		19,293.61		20,327.99	1.12
	NETHERLANDS					
700	UNILEVER NV - CERT OF SHS	EUR	19,396.65	31.955	22,368.50	1.23
	TOTAL NETHERLANDS		19,396.65		22,368.50	1.23
	SPAIN					
3,072	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	20,838.02	9.309	28,597.25	1.58

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,224	BANCO SANTANDER SA - REG SHS	EUR	32,043.95	7.630	39,859.12	2.20
8,000	IBERDROLA SA	EUR	37,288.18	5.583	44,664.00	2.46
3,600	TELEFONICA SA	EUR	44,548.37	12.520	45,072.00	2.48
	TOTAL SPAIN		134,718.52		158,192.37	8.72
	SWITZERLAND					
1,400	ABB LTD - REG SHS	CHF	23,494.83	20.420	23,545.45	1.30
	TOTAL SWITZERLAND		23,494.83		23,545.45	1.30
	UNITED STATES OF AMERICA					
350	CHEVRON CORP	USD	31,141.47	130.550	33,372.89	1.84
400	UNITED TECHNOLOGIES CORP	USD	31,252.64	115.450	33,728.95	1.86
	TOTAL UNITED STATES OF AMERICA		62,394.11		67,101.84	3.70
	TOTAL EQUITIES		499,675.64		544,005.78	29.99
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,006,894.22		1,079,595.78	59.53
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
400.0000	ROBECO CAPITAL GROWTH FUNDS SICAV US PREMIUM EQUITIES -DH-EUR-	EUR	59,279.65	173.940	69,576.00	3.84
	TOTAL UNITED STATES OF AMERICA		59,279.65		69,576.00	3.84
	WORLD					
7,200.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES EUR-A-EUR	EUR	99,691.00	14.680	105,696.00	5.83
	TOTAL WORLD		99,691.00		105,696.00	5.83
	TOTAL OPEN-ENDED INVESTMENT FUNDS		158,970.65		175,272.00	9.67
	TOTAL INVESTMENT FUNDS		158,970.65		175,272.00	9.67
	TOTAL INVESTMENTS		1,165,864.87		1,254,867.78	69.20
	Cash/(bank overdraft)				537,079.58	29.62
	Other assets and liabilities				21,321.06	1.18
	TOTAL NET ASSETS				1,813,268.42	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
Spain	32.49
France	7.82
United States of America	7.54
Italy	7.42
World	5.83
Germany	4.45
Switzerland	1.30
Netherlands	1.23
Jersey	1.12
TOTAL INVESTMENTS	69.20
Other assets/(liabilities) and liquid assets	30.80
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	12.69
Investment funds	9.67
Oil	9.01
Data transmission	8.25
Holding and finance companies	5.56
Aeronautical and astronomical industry	4.02
Energy and public utilities	3.93
Banks and other credit institutions	3.78
Electrotechnical and electronic industry	2.63
Textiles and clothing industry	2.48
Pharmaceutical and cosmetics industry	1.71
Internet and software services	1.71
Road vehicles	1.41
Foodstuffs and non-alcoholic drinks	1.23
Miscellaneous trading companies	1.12
TOTAL INVESTMENTS	69.20
Other assets/(liabilities) and liquid assets	30.80
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,020,471.18
- Net unrealised result		206,447.97
		2,226,919.15
Cash:		
- Cash at sight	(see notes)	350,242.67
Other assets:		
- Dividend receivable		59.16
- Formation/reorganisation expenses, net	(see notes)	4,365.00
		2,581,585.98

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	0.53
Other liabilities:		
- Taxes and expenses payable		6,501.77
		6,502.30

NET ASSETS **2,575,083.68**

CLASS A

Net asset value per share	106.63
Shares outstanding	24,150.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,133,468.67
INCOME		
Income from investments:		
- Dividends, net	(see notes)	8,301.47
- Bond interest, net	(see notes)	879.84
Bank interest, net		18.14
Other income		547.12
		9,746.57
EXPENSES		
Fees:		
- Global fee	(see notes)	7,133.60
- Custodian and Administration fees	(see notes)	5,012.14
Other expenses:		
- Annual tax	(see notes)	305.95
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		663.82
- Printing and publishing fees		2.78
- Transaction fees	(see notes)	78.40
- Administrative and other expenses		373.84
		14,146.53
NET OPERATING RESULT		(4,399.96)
Net realised result on:		
- Sales of investments and futures	(see notes)	14,866.09
- Foreign exchange		2,133.21
NET REALISED RESULT		12,599.34
Change in net unrealised appreciation/(depreciation) on:		
- Investments		51,859.55
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		64,458.89
MOVEMENTS IN CAPITAL		
Subscriptions of shares		377,156.12
		377,156.12
NET ASSETS AT THE END OF THE PERIOD		2,575,083.68

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.29%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	293.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	20,650.000
Subscriptions of shares	3,500.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	24,150.000

NET ASSET VALUE PER SHARE

	EUR
Highest	107.76 06.10.14
Lowest	100.31 02.05.14
At the end of the period	106.63

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.15.13	Class A	19,650.000	1,965,000.00	EUR	100.00
12.31.13	Class A	20,650.000	2,133,468.67	EUR	103.32
06.30.14	Class A	24,150.000	2,575,083.68	EUR	106.63

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
200,000	SPAIN LETRAS DEL TESORO 12MO 0% 09.20.13 - 09.19.14	EUR	199,953.47	99.970	199,940.00	7.76
			199,953.47		199,940.00	7.76
			199,953.47		199,940.00	7.76
EQUITIES						
BERMUDA						
65,000	NOBLE GROUP LTD	SGD	49,246.05	1.370	52,172.08	2.03
			49,246.05		52,172.08	2.03
FRANCE						
1,000	FONCIERE DES REGIONS	EUR	70,994.30	79.180	79,180.00	3.08
200	HERMES INTERNATIONAL SA	EUR	52,226.58	269.500	53,900.00	2.09
350	LOUIS VUITTON MOET HENESSY SA	EUR	47,234.17	140.800	49,280.00	1.91
			170,455.05		182,360.00	7.08
GERMANY						
660	BASF SE REG	EUR	53,254.19	85.030	56,119.80	2.18
			53,254.19		56,119.80	2.18
NETHERLANDS						
900	LYONDELLBASELL INDUSTRIES NV -A-	USD	54,695.41	97.650	64,189.45	2.49
			54,695.41		64,189.45	2.49
SWITZERLAND						
1,000	NOVARTIS AG - REG SHS	CHF	59,106.41	80.300	66,136.12	2.57
200	ROCHE HOLDING AG -BJ-	CHF	40,055.01	264.500	43,569.13	1.69
			99,161.42		109,705.25	4.26
UNITED KINGDOM						
8,770	BP PLC	GBP	50,074.02	5.149	56,393.53	2.19
900	HSBC HOLDINGS PLC	GBP	7,025.55	5.929	6,663.94	0.26
1,000	RECKITT BENCKISER GROUP PLC (GBP)	GBP	53,812.33	51.000	63,690.84	2.47
			110,911.90		126,748.31	4.92
UNITED STATES OF AMERICA						
12,000	EURO DISNEY SCA	EUR	50,378.63	3.970	47,640.00	1.85
2,000	AT&T INC	USD	52,518.77	35.360	51,652.47	2.01
2,500	EMC CORP	USD	47,761.73	26.340	48,095.52	1.87
1,000	NATIONAL OILWELL VARCO INC	USD	60,004.54	82.350	60,146.79	2.33
250	NOW INC	USD	0.00	36.210	6,611.76	0.26
104	TESLA MOTORS INC	USD	15,162.40	240.060	18,234.84	0.71

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,700	US BANCORP	USD	51,263.12	43.320	53,788.10	2.09
	TOTAL UNITED STATES OF AMERICA		277,089.19		286,169.48	11.12
	TOTAL EQUITIES		814,813.21		877,464.37	34.08
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,014,766.68		1,077,404.37	41.84
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	EUROPEAN COMMUNITY					
8,900.000	FRANKLIN TEMPLETON INV FUNDS SICAV	CHF	106,772.03	15.180	111,271.76	4.32
15,800.000	FRANKLIN MUTUAL EUROPEAN -H1- CHF					
	FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV	EUR	201,838.00	15.360	242,688.00	9.43
	EUROP GROWTH FD -A- (EUR)					
12,570.00	INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-A	EUR	204,000.40	17.710	222,614.70	8.65
	TOTAL EUROPEAN COMMUNITY		512,610.43		576,574.46	22.40
	SWITZERLAND					
186.000	JULIUS BAER MULTISTOCK SICAV SWISS SMALL & MID CAP STOCK FUND -C-	CHF	80,847.40	631.100	96,679.48	3.75
212.000	JULIUS BAER MULTISTOCK SICAV SWISS STOCK -B- FUND	CHF	80,756.61	517.500	90,358.58	3.51
	TOTAL SWITZERLAND		161,604.01		187,038.06	7.26
	UNITED STATES OF AMERICA					
23,300.00	BLACKROCK GLOBAL FUNDS SICAV US GROWTH - D2RF-	USD	211,425.56	13.880	236,207.81	9.17
	TOTAL UNITED STATES OF AMERICA		211,425.56		236,207.81	9.17
	WORLD					
480.000	JPMORGAN FUNDS SICAV GLOBAL HEALTHCARE -A USD-	USD	67,600.53	261.290	91,603.68	3.55
500.00	SCHRODER INTL SELECTION FUND SICAV FRONTIER MARKETS EQUITY-A	USD	52,463.97	159.070	58,090.77	2.26
	TOTAL WORLD		120,064.50		149,694.45	5.81
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,005,704.50		1,149,514.78	44.64
	TOTAL INVESTMENT FUNDS		1,005,704.50		1,149,514.78	44.64
	TOTAL INVESTMENTS		2,020,471.18		2,226,919.15	86.48
	Cash/(bank overdraft)				350,242.14	13.60
	Other assets and liabilities				(2,077.61)	(0.08)
	TOTAL NET ASSETS				2,575,083.68	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
European Community	22.40
United States of America	20.29
Switzerland	11.52
Spain	7.76
France	7.08
World	5.81
United Kingdom	4.92
Netherlands	2.49
Germany	2.18
Bermuda	2.03
TOTAL INVESTMENTS	86.48
Other assets/(liabilities) and liquid assets	13.52
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	44.64
Government bonds	7.76
Oil	4.52
Pharmaceutical and cosmetics industry	4.26
Textiles and clothing industry	4.00
Real estate companies	3.08
Miscellaneous services	2.49
Miscellaneous consumer goods	2.47
Banks and other credit institutions	2.35
Chemicals	2.18
Mining industry	2.03
Data transmission	2.01
Office supplies and computers	1.87
Hotels, restaurants and leisure	1.85
Road vehicles	0.71
Retail trade	0.26
TOTAL INVESTMENTS	86.48
Other assets/(liabilities) and liquid assets	13.52
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,416,893.63
- Net unrealised result		1,016,760.40
		13,433,654.03
Cash:		
- Cash at sight	(see notes)	3,370,903.11
Other assets:		
- Interest receivable		122,966.14
- Dividend receivable		853.29
- Formation/reorganisation expenses, net	(see notes)	1,663.70
		16,930,040.27

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		5,541.10
		5,541.10

NET ASSETS **16,924,499.17**

CLASS A

Net asset value per share	113.84
Shares outstanding	148,670.491

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		16,352,927.94
INCOME		
Income from investments:		
- Dividends, net	(see notes)	55,563.53
- Bond interest, net	(see notes)	111,895.56
Bank interest, net		4.16
Other income		5,951.05
		173,414.30
EXPENSES		
Fees:		
- Global fee	(see notes)	13,404.99
- Custodian and Administration fees	(see notes)	8,151.13
Other expenses:		
- Annual tax	(see notes)	3,632.49
- Amortisation of formation/reorganisation expenses	(see notes)	620.30
- Audit and legal fees		5,079.81
- Printing and publishing fees		21.45
- Transaction fees	(see notes)	117.60
- Administrative and other expenses		1,655.74
		32,683.51
NET OPERATING RESULT		140,730.79
Net realised result on:		
- Sales of investments and futures	(see notes)	631.11
- Foreign exchange		9,510.78
NET REALISED RESULT		150,872.68
Change in net unrealised appreciation/(depreciation) on:		
- Investments		420,698.55
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		571,571.23
NET ASSETS AT THE END OF THE PERIOD		16,924,499.17

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	0.40%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	6.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	148,670.491
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	148,670.491

NET ASSET VALUE PER SHARE

	EUR
Highest	114.20 06.16.14
Lowest	109.74 03.17.14
At the end of the period	113.84

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	108,530.000	10,438,732.41	EUR	96.18
12.31.12	Class A	148,670.491	15,272,211.55	EUR	102.73
12.31.13	Class A	148,670.491	16,352,927.94	EUR	109.99
06.30.14	Class A	148,670.491	16,924,499.17	EUR	113.84

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
350,000	COMUNIDAD DE MADRID 4.75% 03.26.12 - 03.26.15	EUR	347,832.25	103.095	360,832.50	2.13
700,000	FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 5% 02.24.11 - 06.17.15	EUR	722,437.25	104.355	730,485.00	4.32
300,000	FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 4% 12.11.12 - 12.17.15	EUR	299,032.25	104.990	314,970.00	1.86
1,000,000	FONDO DE RESTRUCTURACION ORDENADA BANCARIA 3% 11.19.09 - 11.19.14	EUR	968,201.25	101.005	1,010,050.00	5.98
300,000	JUNTA DE CASTILLA Y LEON 4.5% 03.30.12 - 10.31.14	EUR	294,937.25	101.121	303,363.00	1.79
100,000	SPAIN LETRAS DEL TESORO 12MO 0% 03.14.14 - 03.13.15	EUR	99,567.17	99.840	99,840.00	0.59
400,000	BBVA INTERNATIONAL PREFERRED SA FRN SERIES Z - PERPETUAL 9.1% 10.29.49	GBP	443,500.34	102.112	510,086.20	3.01
400,000	SANTANDER FINANCE PREFERRED SA UNIPERSONAL FRN - PERPETUAL 11.3% 07.27.09	GBP	490,494.43	100.670	502,882.89	2.97
	TOTAL SPAIN		3,666,002.19		3,832,509.59	22.65
	TOTAL BONDS		3,666,002.19		3,832,509.59	22.65
EQUITIES						
FRANCE						
2,820	BNP PARIBAS SA	EUR	149,708.89	49.545	139,716.90	0.83
3,400	DANONE	EUR	163,934.29	54.240	184,416.00	1.09
3,370	GDF SUEZ	EUR	99,380.02	20.105	67,753.85	0.40
1,120	L'OREAL SA	EUR	99,777.96	125.850	140,952.00	0.83
	TOTAL FRANCE		512,801.16		532,838.75	3.15
GERMANY						
2,465	BASF SE REG	EUR	140,109.13	85.030	209,598.95	1.23
3,400	DEUTSCHE BANK AG - REG SHS	EUR	149,252.83	25.695	87,363.00	0.52
1,750	DEUTSCHE BOERSE AG - REG SHS	EUR	100,045.58	56.680	99,190.00	0.59
	TOTAL GERMANY		389,407.54		396,151.95	2.34
NETHERLANDS						
6,520	KONINKLIJKE PHILIPS NV	EUR	150,540.58	23.175	151,101.00	0.89
	TOTAL NETHERLANDS		150,540.58		151,101.00	0.89
SPAIN						
500	INDUSTRIA DE DISENO TEXTIL INDITEX SA - REG SHS	EUR	35,927.83	112.400	56,200.00	0.33

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
46,200	TELEFONICA SA	EUR	764,129.93	12.520	578,424.00	3.42
	TOTAL SPAIN		800,057.76		634,624.00	3.75
	UNITED STATES OF AMERICA					
300	AMAZON.COM INC	USD	60,432.75	324.780	71,163.84	0.42
1,900	COCA COLA CO	USD	59,921.41	42.360	58,783.90	0.35
96	GOOGLE INC -A-	USD	30,155.62	584.670	40,995.00	0.24
96	GOOGLE INC -C-	USD	30,155.62	575.280	40,336.61	0.24
790	MC DONALD'S CORP (USD)	USD	60,471.67	100.740	58,127.00	0.34
980	PEPSICO INC	USD	59,943.98	89.340	63,947.11	0.38
2,700	PFIZER INC	USD	59,921.41	29.680	58,529.73	0.35
1,130	TARGET CORP	USD	60,372.28	57.950	47,827.84	0.28
465	VISA INC -A-	USD	60,339.82	210.710	71,562.74	0.42
	TOTAL UNITED STATES OF AMERICA		481,714.56		511,273.77	3.02
	TOTAL EQUITIES		2,334,521.60		2,225,989.47	13.15
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,000,523.79		6,058,499.06	35.80
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	ASIA					
27,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV ASIAN GROWTH-A-ACC-EUR-	EUR	741,265.00	26.490	715,230.00	4.23
	TOTAL ASIA		741,265.00		715,230.00	4.23
	BRAZIL					
1,900	ISHARES MSCI BRAZIL CAPPED INDEX	USD	100,901.30	47.780	66,305.36	0.39
	TOTAL BRAZIL		100,901.30		66,305.36	0.39
	EUROPEAN COMMUNITY					
68,700.0000	CF NEPTUNE INVESTMENT FUND EUROPEAN OPPORTUNITIES -B-	GBP	296,318.27	4.618	396,202.73	2.34
	TOTAL EUROPEAN COMMUNITY		296,318.27		396,202.73	2.34
	NORTH AMERICA					
11,180.00	HENDERSON HORIZON FUND SICAV AMERICAN EQUITY -A2-	USD	98,720.98	18.560	151,554.43	0.90
	TOTAL NORTH AMERICA		98,720.98		151,554.43	0.90
	SPAIN					
69,000	ACCION IBEX 35 ETF FI	EUR	559,414.12	11.085	764,865.00	4.52
	TOTAL SPAIN		559,414.12		764,865.00	4.52
	UNITED STATES OF AMERICA					
52,836.56	FIDELITY FUNDS SICAV US HIGH YIELD -A-	USD	437,694.17	12.980	500,908.15	2.96
84,000.000	PIMCO GIS PLC TOTAL RETURN BOND-E USD	USD	1,617,703.95	24.860	1,525,208.73	9.00
6,700	POWERSHARES QQQ TRUST SERIES 1	USD	359,686.47	93.910	459,552.90	2.72
189,000	UBAM SICAV NEUBERGER BERMAN US EQUITY VALUE -IC-	USD	97,489.20	1,164.620	160,766.26	0.95
	TOTAL UNITED STATES OF AMERICA		2,512,573.79		2,646,436.04	15.63
	WORLD					
10,100	BELGRAVIA BETA SICAV SA	EUR	300,179.44	35.240	355,924.00	2.10
736.00000	BESTINVER SICAV INTERNATIONAL -R-	EUR	299,839.22	555.860	409,112.96	2.42
33,880.00	HENDERSON STRATEGIC INVESTMENT FUNDS CREDIT ALPHA -EUR-Y-	EUR	350,068.29	11.059	374,668.76	2.21
2,575.000	PARETURN SICAV CARTESIO EQUITY -IB-	EUR	299,458.75	141.430	364,182.25	2.15
14,100.000	MORGAN STANLEY INVESTMENT FUNDS SICAV GLOBAL BRANDS -Z-USD-	USD	312,472.18	44.410	457,350.08	2.70

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,200.0000	ROBECO CAPITAL GROWTH FUNDS SICAV HIGH YIELD BONDS-IH-USD-	USD	442,857.29	219.310	512,574.84	3.03
792.00	UOB GLOBAL STRATEGIES FUND PLC PARADIGM -B- USD	USD	102,301.21	277.890	160,748.52	0.95
	TOTAL WORLD		2,107,176.38		2,634,561.41	15.56
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,416,369.84		7,375,154.97	43.57
	TOTAL INVESTMENT FUNDS		6,416,369.84		7,375,154.97	43.57
	TOTAL INVESTMENTS		12,416,893.63		13,433,654.03	79.37
	Cash/(bank overdraft)				3,370,903.11	19.92
	Other assets and liabilities				119,942.03	0.71
	TOTAL NET ASSETS				16,924,499.17	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
Spain	30.92
United States of America	18.65
World	15.56
Asia	4.23
France	3.15
European Community	2.34
Germany	2.34
North America	0.90
Netherlands	0.89
Brazil	0.39
TOTAL INVESTMENTS	79.37
Other assets/(liabilities) and liquid assets	20.63
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	43.57
Holding and finance companies	12.55
Mortgage & funding institutions Mortgage Backed Assets	6.18
Government bonds	4.51
Data transmission	3.42
Foodstuffs and non-alcoholic drinks	1.82
Banks and other credit institutions	1.77
Chemicals	1.23
Electronics and semiconductors	0.89
Luxury industries	0.83
Retail trade	0.70
Internet and software services	0.48
Energy and public utilities	0.40
Pharmaceutical and cosmetics industry	0.35
Hotels, restaurants and leisure	0.34
Textiles and clothing industry	0.33
TOTAL INVESTMENTS	79.37
Other assets/(liabilities) and liquid assets	20.63
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,846,569.69
- Net unrealised result		960,263.11
		5,806,832.80
Cash:		
- Cash at sight	(see notes)	99,760.07
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	1,520.00
		5,908,112.87

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		14,509.67
		14,509.67

NET ASSETS **5,893,603.20**

CLASS A

Net asset value per share	117.52
Shares outstanding	50,148.797

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,561,621.44
INCOME		
Other income		13,819.30
		13,819.30
EXPENSES		
Bank interest, net		1.52
Fees:		
- Global fee	(see notes)	19,858.32
- Custodian and Administration fees	(see notes)	7,127.53
Other expenses:		
- Annual tax	(see notes)	446.19
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		1,806.64
- Printing and publishing fees		7.37
- Transaction fees	(see notes)	230.00
- Administrative and other expenses		701.93
		30,755.50
NET OPERATING RESULT		(16,936.20)
Net realised result on:		
- Sales of investments and futures	(see notes)	321,757.56
- Foreign exchange		4,643.51
NET REALISED RESULT		309,464.87
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(7,483.04)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		301,981.83
MOVEMENTS IN CAPITAL		
Subscriptions of shares		29,999.93
		29,999.93
NET ASSETS AT THE END OF THE PERIOD		5,893,603.20

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.08%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	156.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	49,885.000
Subscriptions of shares	263.797
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	50,148.797

NET ASSET VALUE PER SHARE

	EUR
Highest	118.82 06.20.14
Lowest	108.32 02.04.14
At the end of the period	117.52

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A	44,710.000	3,762,668.69	EUR	84.16
12.31.12	Class A	49,885.000	4,751,395.93	EUR	95.25
12.31.13	Class A	49,885.000	5,561,621.44	EUR	111.49
06.30.14	Class A	50,148.797	5,893,603.20	EUR	117.52

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
ASIA						
8,000.00	SCHRODER INTL SELECTION FUND SICAV ASIAN EQUITY YIELD -A-	USD	151,144.33	26.060	152,269.62	2.58
	TOTAL ASIA		151,144.33		152,269.62	2.58
EUROPEAN COMMUNITY						
1,560.00	BLACKROCK STRATEGIC FUNDS EUROPEAN OPPORTUNITIES EXTENSION -A2-	EUR	301,226.20	194.210	302,967.60	5.14
10,500.00	INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-A	EUR	186,700.00	17.710	185,955.00	3.16
9,750.000	JP MORGAN FUNDS SICAV EUROPE SMALL CAP -A-	EUR	172,007.50	19.500	190,125.00	3.23
15,200.000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC GROWTH -A- EUR	EUR	278,731.00	19.090	290,168.00	4.92
	TOTAL EUROPEAN COMMUNITY		938,664.70		969,215.60	16.45
EUROPEAN MONETARY UNION						
31,200.00	FIDELITY FUNDS SICAV IBERIA-A-EUR ACC	EUR	340,018.00	15.350	478,920.00	8.13
	TOTAL EUROPEAN MONETARY UNION		340,018.00		478,920.00	8.13
GERMANY						
1,060.000	DWS AKTIEN STRATEGIE DEUTSCHLAND FD	EUR	171,056.50	270.490	286,719.40	4.86
1,330.000	DWS DEUTSCHLAND FUND	EUR	149,973.09	168.770	224,464.10	3.81
	TOTAL GERMANY		321,029.59		511,183.50	8.67
INDIA						
2,050.000	ABERDEEN GLOBAL SICAV INDIAN EQUITY FUND - A2-	USD	144,347.42	116.633	174,631.54	2.96
16,300.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN INDIA -A-ACC-USD-	USD	290,627.27	28.430	338,464.67	5.75
	TOTAL INDIA		434,974.69		513,096.21	8.71
ITALY						
42,400.00	FIDELITY FUNDS SICAV ITALY-E-EUR ACC	EUR	258,076.60	8.004	339,369.60	5.76
	TOTAL ITALY		258,076.60		339,369.60	5.76
JAPAN						
6,600.000	GOLDMAN SACHS FUNDS SICAV JAPAN PORTFOLIO- OTHER CCY-ACC-EUR-HDG	EUR	92,053.00	15.410	101,706.00	1.73
	TOTAL JAPAN		92,053.00		101,706.00	1.73
UNITED STATES OF AMERICA						
13,125.00	INVESCO FUNDS SICAV US VALUE EQUITY A	USD	288,605.15	32.580	312,319.62	5.30
2,606.000	LEGG MASON GLOBAL FUNDS PLC CLEARBRIDGE US AGGRESSIVE GRW -A-	USD	202,153.75	168.640	320,984.36	5.44
2,096.0000	ROBECO CAPITAL GROWTH FUNDS SICAV US PREMIUM EQUITIES -D-	USD	188,630.32	194.730	298,107.58	5.06
142,200.0000	THREADNEEDLE INVESTMENT FUNDS ICVC AMERICAN SMALLER CO-1-RET NET-USD	USD	320,902.86	3.238	336,267.64	5.70
290.000	UBS LUX) EQUITY FCP SMALL CAPS USA (USD)-P-	USD	95,813.53	665.800	141,023.23	2.39
	TOTAL UNITED STATES OF AMERICA		1,096,105.61		1,408,702.43	23.89
WORLD						
8,750.000	M&G OPTIMAL INCOME FUND-A-EUR	EUR	141,283.93	18.319	160,289.50	2.72

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
12,700.00	BLACKROCK GLOBAL FUNDS SICAV WORLD GOLD - USD A2RF- USD		271,704.30	31.920	296,084.37	5.02
8,500.000	FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV USD BIOTECNO DISCOVERY -A-		93,534.09	25.800	160,172.33	2.72
19,500.000	JPMORGAN FUNDS SICAV EMERGING MARKETS EQUITY -A- USD	USD	332,791.10	23.030	328,002.70	5.57
775.000	JPMORGAN FUNDS SICAV GLOBAL HEALTHCARE -A USD	USD-	144,936.58	261.290	147,901.77	2.51
730.000	UBS(LUX) EQUITY FUND FCP BIOTECH (USD)-P-	USD	230,253.17	449.980	239,919.17	4.07
	TOTAL WORLD		1,214,503.17		1,332,369.84	22.61
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,846,569.69		5,806,832.80	98.53
	TOTAL INVESTMENT FUNDS		4,846,569.69		5,806,832.80	98.53
	TOTAL INVESTMENTS		4,846,569.69		5,806,832.80	98.53
	Cash/(bank overdraft)				99,760.07	1.69
	Other assets and liabilities				(12,989.67)	(0.22)
	TOTAL NET ASSETS				5,893,603.20	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
United States of America	23.89
World	22.61
European Community	16.45
India	8.71
Germany	8.67
European Monetary Union	8.13
Italy	5.76
Asia	2.58
Japan	1.73
TOTAL INVESTMENTS	98.53
Other assets/(liabilities) and liquid assets	1.47
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.53
TOTAL INVESTMENTS	98.53
Other assets/(liabilities) and liquid assets	1.47
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,897,285.69
- Net unrealised result		166,126.42
		2,063,412.11
Cash:		
- Cash at sight	(see notes)	100,824.61
Other assets:		
- Interest receivable		17,171.46
- Formation/reorganisation expenses, net	(see notes)	4,806.70
		2,186,214.88

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		1,492.15
		1,492.15

NET ASSETS **2,184,722.73**

CLASS A

Net asset value per share	109.24
Shares outstanding	20,000.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,043,832.74
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6,761.10
- Bond interest, net	(see notes)	23,757.39
Other income		707.53
		31,226.02
EXPENSES		
Bank interest, net		22.85
Fees:		
- Global fee	(see notes)	7,977.96
- Custodian and Administration fees	(see notes)	5,398.13
Other expenses:		
- Annual tax	(see notes)	461.43
- Amortisation of formation/reorganisation expenses	(see notes)	620.30
- Audit and legal fees		746.07
- Printing and publishing fees		2.76
- Transaction fees	(see notes)	117.60
- Administrative and other expenses		414.59
		15,761.69
NET OPERATING RESULT		15,464.33
Net realised result on:		
- Sales of investments and futures	(see notes)	13,391.13
- Foreign exchange		572.50
NET REALISED RESULT		29,427.96
Change in net unrealised appreciation/(depreciation) on:		
- Investments		111,462.03
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		140,889.99
NET ASSETS AT THE END OF THE PERIOD		2,184,722.73

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.44%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	246.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	20,000.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	20,000.000

NET ASSET VALUE PER SHARE	EUR
Highest	109.60 06.16.14
Lowest	102.31 02.03.14
At the end of the period	109.24

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*09.05.13	Class A	20,000.000	2,000,000.00	EUR	100.00
12.31.13	Class A	20,000.000	2,043,832.74	EUR	102.19
06.30.14	Class A	20,000.000	2,184,722.73	EUR	109.24

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ITALY						
150,000	ITALY BUONI DEL TESORO POLIENNALI 4.5% 03.01.13 - 05.01.23	EUR	152,720.75	115.050	172,575.00	7.90
100,000	TELECOM ITALIA SPA - REG-S 4% 12.21.12 - 01.21.20	EUR	96,421.25	104.715	104,715.00	4.79
	TOTAL ITALY		249,142.00		277,290.00	12.69
SPAIN						
100,000	FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 5.9% 03.31.11 - 03.17.21	EUR	111,877.25	124.630	124,630.00	5.70
100,000	GAS NATURAL CAPITAL MARKETS SA EMTN 6% 09.25.12 - 01.27.20	EUR	115,137.25	124.130	124,130.00	5.68
95,000	INSTITUTO DE CREDITO OFICIAL REG-SHS 6% 03.08.11 - 03.08.21	EUR	110,692.75	125.450	119,177.50	5.46
100,000	REPSOL INTERNATIONAL FINANCE BV EMTN 4.875% 01.19.12 - 02.19.19	EUR	110,394.25	116.270	116,270.00	5.32
200,000	SPAIN 4.4% 05.21.13 - 10.31.23	EUR	200,969.25	114.985	229,970.00	10.54
69,000	SPAIN 1.8% INDEXE SUR INFLATION 1.806264% 05.20.14 - 11.30.24	EUR	68,722.87	103.998	71,758.83	3.28
	TOTAL SPAIN		717,793.62		785,936.33	35.98
	TOTAL BONDS		966,935.62		1,063,226.33	48.67
EQUITIES						
FRANCE						
500	AIRBUS GROUP NV	EUR	26,731.23	48.940	24,470.00	1.12
450	SANOFI	EUR	35,362.14	77.580	34,911.00	1.60
	TOTAL FRANCE		62,093.37		59,381.00	2.72
GERMANY						
272	VOLKSWAGEN AG	EUR	49,933.64	188.800	51,353.60	2.35
	TOTAL GERMANY		49,933.64		51,353.60	2.35
NETHERLANDS						
1,450	UNILEVER NV - CERT OF SHS	EUR	40,191.10	31.955	46,334.75	2.12
	TOTAL NETHERLANDS		40,191.10		46,334.75	2.12
SPAIN						
9,815	BANCO SANTANDER SA - REG SHS	EUR	60,080.41	7.630	74,888.45	3.42
2,200	DAT REPSOL SA 14-07.04.14	EUR	0.00	0.497	1,093.40	0.05
470	INDUSTRIA DE DISEÑO TEXTIL INDITEX SA - REG SHS	EUR	50,007.39	112.400	52,828.00	2.42
2,200	REPSOL SA	EUR	40,950.84	19.260	42,372.00	1.94

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,850	TELEFONICA SA	EUR	60,121.49	12.520	60,722.00	2.78
	TOTAL SPAIN		211,160.13		231,903.85	10.61
	SWITZERLAND					
690	NOVARTIS AG - REG SHS	CHF	40,214.69	80.300	45,633.93	2.09
	TOTAL SWITZERLAND		40,214.69		45,633.93	2.09
	TOTAL EQUITIES		403,592.93		434,607.13	19.89
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,370,528.55		1,497,833.46	68.56
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	EUROPEAN COMMUNITY					
2,850.000	FRANKLIN TEMPLETON INV FUNDS SICAV	EUR	61,863.00	23.110	65,863.50	3.01
3,775.00	FRANKLIN MUTUAL EUROPEAN-A-ACC-EUR- INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-A	EUR	62,038.75	17.710	66,855.25	3.06
	TOTAL EUROPEAN COMMUNITY		123,901.75		132,718.75	6.07
	EUROPEAN MONETARY UNION					
4,650.00	FIDELITY FUNDS SICAV IBERIA-A-EUR ACC	EUR	60,722.00	15.350	71,377.50	3.27
	TOTAL EUROPEAN MONETARY UNION		60,722.00		71,377.50	3.27
	UNITED STATES OF AMERICA					
3,000.000	MFS MERIDIAN SICAV US VALUE -A1- HEDGED EUR	EUR	41,245.00	14.460	43,380.00	1.99
	TOTAL UNITED STATES OF AMERICA		41,245.00		43,380.00	1.99
	WORLD					
7,880.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES EUR-A-EUR	EUR	110,497.90	14.680	115,678.40	5.30
2,030.000	MFS MERIDIAN FUNDS SICAV GLOBAL EQUITY-A1-	EUR	40,126.30	21.450	43,543.50	1.99
6,250.000	M&G OPTIMAL INCOME FUND-A-EUR	EUR	110,212.95	18.319	114,492.50	5.24
324.00	SCHRODER INTL SELECTION FUND SICAV QEP GLOBAL EQUITY-A	EUR	40,051.24	137.000	44,388.00	2.03
	TOTAL WORLD		300,888.39		318,102.40	14.56
	TOTAL OPEN-ENDED INVESTMENT FUNDS		526,757.14		565,578.65	25.89
	TOTAL INVESTMENT FUNDS		526,757.14		565,578.65	25.89
	TOTAL INVESTMENTS		1,897,285.69		2,063,412.11	94.45
	Cash/(bank overdraft)				100,824.61	4.61
	Other assets and liabilities				20,486.01	0.94
	TOTAL NET ASSETS				2,184,722.73	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
Spain	46.59
World	14.56
Italy	12.69
European Community	6.07
European Monetary Union	3.27
France	2.72
Germany	2.35
Netherlands	2.12
Switzerland	2.09
United States of America	1.99
TOTAL INVESTMENTS	94.45
Other assets/(liabilities) and liquid assets	5.55
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	25.89
Government bonds	21.72
Holding and finance companies	11.00
Banks and other credit institutions	8.88
Data transmission	7.57
Mortgage & funding institutions Mortgage Backed Assets	5.70
Pharmaceutical and cosmetics industry	3.69
Textiles and clothing industry	2.42
Road vehicles	2.35
Foodstuffs and non-alcoholic drinks	2.12
Oil	1.99
Aeronautical and astronomical industry	1.12
TOTAL INVESTMENTS	94.45
Other assets/(liabilities) and liquid assets	5.55
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,697,006.22
- Net unrealised result		124,468.58
		2,821,474.80
Cash:		
- Cash at sight	(see notes)	314,246.08
Other assets:		
- Interest receivable		3,185.23
- Formation/reorganisation expenses, net	(see notes)	3,551.00
- Unrealised gain on futures	(see notes)	1,662.50
		3,144,119.61

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	62,249.80
Other liabilities:		
- Taxes and expenses payable		8,199.61
- Unrealised loss on futures	(see notes)	13,250.00
		83,699.41

NET ASSETS **3,060,420.20**

CLASS A

Net asset value per share	105.17
Shares outstanding	29,100.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,898,233.13
INCOME		
Income from investments:		
- Dividends, net	(see notes)	13,540.47
- Bond interest, net	(see notes)	11,332.79
Other income		1,861.03
		26,734.29
EXPENSES		
Bank interest, net		134.12
Fees:		
- Global fee	(see notes)	10,092.97
- Custodian and Administration fees	(see notes)	5,016.11
Other expenses:		
- Annual tax	(see notes)	694.32
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		874.64
- Printing and publishing fees		3.77
- Transaction fees	(see notes)	1,917.93
- Administrative and other expenses		669.85
		19,979.71
NET OPERATING RESULT		6,754.58
Net realised result on:		
- Sales of investments and futures	(see notes)	140,204.43
- Foreign exchange		(779.21)
NET REALISED RESULT		146,179.80
Change in net unrealised appreciation/(depreciation) on:		
- Investments		78,483.64
- Futures		(62,476.37)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		162,187.07
NET ASSETS AT THE END OF THE PERIOD		3,060,420.20

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.24%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	242.00%

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	29,100.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	29,100.000

NET ASSET VALUE PER SHARE

	EUR
Highest	105.74 06.18.14
Lowest	93.53 02.03.14
At the end of the period	105.17

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.23.12	Class A	9,900.000	990,000.00	EUR	100.00
12.31.12	Class A	9,900.000	940,179.47	EUR	94.97
12.31.13	Class A	29,100.000	2,898,233.13	EUR	99.60
06.30.14	Class A	29,100.000	3,060,420.20	EUR	105.17

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
100,000	ABENGOA SA EMTN 8.5% 03.31.10 - 03.31.16	EUR	99,407.25	109.470	109,470.00	3.58
100,000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA CONV 6.5% 10.30.09 - 10.30.14	EUR	94,637.25	101.560	101,560.00	3.32
	TOTAL SPAIN		194,044.50		211,030.00	6.90
	TOTAL BONDS		194,044.50		211,030.00	6.90
EQUITIES						
BRAZIL						
19,300	AMBEV SA ADR	USD	119,074.33	7.040	99,238.19	3.24
	TOTAL BRAZIL		119,074.33		99,238.19	3.24
CHINA						
2,700	LENOVO GROUP LTD ADR REPR. 20 SHS	USD	49,385.12	27.190	53,619.39	1.75
	TOTAL CHINA		49,385.12		53,619.39	1.75
FRANCE						
1,050	BIC	EUR	101,049.46	99.920	104,916.00	3.43
4,400	BUREAU VERITAS REGISTRE INTL DE CLASSIF DE NAVIRES ET D'AERONEFS SA	EUR	102,411.30	20.270	89,188.00	2.91
1,200	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	EUR	100,299.58	77.450	92,940.00	3.04
1,000	L'OREAL SA	EUR	131,471.69	125.850	125,850.00	4.11
1,490	VALEO SA	EUR	156,022.05	98.090	146,154.10	4.78
	TOTAL FRANCE		591,254.08		559,048.10	18.27
NETHERLANDS						
1,950	HEINEKEN NV	EUR	108,203.37	52.430	102,238.50	3.34
	TOTAL NETHERLANDS		108,203.37		102,238.50	3.34
SPAIN						
140,000	INMOBILIARIA COLONIAL SA	EUR	127,231.71	0.582	81,480.00	2.66
1,325	VISCOFAN SA	EUR	50,023.04	43.540	57,690.50	1.89
	TOTAL SPAIN		177,254.75		139,170.50	4.55
UNITED STATES OF AMERICA						
2,700	SABMILLER PLC	GBP	99,834.88	33.880	114,238.89	3.73
1,638	APPLE INC	USD	87,989.87	92.930	111,177.96	3.63
322	BIOGEN IDEC INC	USD	73,492.83	315.310	74,155.35	2.42
2,350	CARRIZO OIL & GAS INC	USD	96,796.08	69.260	118,877.38	3.88
400	GOOGLE INC -A-	USD	153,796.67	584.670	170,812.51	5.58
2,000	KEURING GREEN MOUNTAIN INC	USD	134,190.10	124.610	182,025.30	5.95
1,470	MASTERCARD INC -A-	USD	81,314.04	73.470	78,881.70	2.58
325	NETFLIX INC	USD	101,090.65	440.600	104,586.76	3.42

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
8,100	ORGANOVO HOLDINGS INC	USD	44,124.52	8.350	49,399.25	1.61
2,000	TWITTER INC	USD	59,817.98	40.970	59,847.34	1.96
	TOTAL UNITED STATES OF AMERICA		932,447.62		1,064,002.44	34.76
	TOTAL EQUITIES		1,977,619.27		2,017,317.12	65.91
	OPTIONS					
	SPAIN					
2,700	INDITEX SA C109.50 MARCH 15	EUR	23,603.40	8.660	23,382.00	0.76
	TOTAL SPAIN		23,603.40		23,382.00	0.76
	UNITED STATES OF AMERICA					
3,500	APPLE INC C84.29 JAN. 15	USD	14,591.20	12.000	30,675.96	1.00
3,000	FACEBOOK INC -A- C57.5 JAN15	USD	17,963.46	13.350	29,251.72	0.96
4,200	FACEBOOK INC -A- C70 SEPT. 14	USD	30,164.02	3.500	10,736.59	0.35
500	GOOGLE INC-A- C570 JAN. 15	USD	13,755.34	40.000	14,607.60	0.48
1,600	GREEN MOUNTAIN COFFEE C100 JAN15	USD	26,555.03	29.950	34,999.81	1.14
	TOTAL UNITED STATES OF AMERICA		103,029.05		120,271.68	3.93
	TOTAL OPTIONS		126,632.45		143,653.68	4.69
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,298,296.22		2,372,000.80	77.50
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	WORLD					
11,900.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES EUR-A-EUR	EUR	149,103.00	14.680	174,692.00	5.71
15,000.000	M&G OPTIMAL INCOME FUND-A-EUR	EUR	249,607.00	18.319	274,782.00	8.98
	TOTAL WORLD		398,710.00		449,474.00	14.69
	TOTAL OPEN-ENDED INVESTMENT FUNDS		398,710.00		449,474.00	14.69
	TOTAL INVESTMENT FUNDS		398,710.00		449,474.00	14.69
	TOTAL INVESTMENTS		2,697,006.22		2,821,474.80	92.19
	Cash/(bank overdraft)				251,996.28	8.23
	Other assets and liabilities				(13,050.88)	(0.42)
	TOTAL NET ASSETS				3,060,420.20	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
United States of America	38.69
France	18.27
World	14.69
Spain	12.21
Netherlands	3.34
Brazil	3.24
China	1.75
TOTAL INVESTMENTS	92.19
Other assets/(liabilities) and liquid assets	7.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	14.69
Internet and software services	12.75
Tobacco and alcohol	10.31
Foodstuffs and non-alcoholic drinks	8.98
Building and building materials	6.90
Office supplies and computers	6.38
Road vehicles	4.78
Luxury industries	4.11
Oil	3.88
Miscellaneous consumer goods	3.43
Pharmaceutical and cosmetics industry	3.04
Aeronautical and astronomical industry	2.91
Real estate companies	2.66
Banks and other credit institutions	2.58
Biotechnology	2.42
Holding and finance companies	1.61
Textiles and clothing industry	0.76
TOTAL INVESTMENTS	92.19
Other assets/(liabilities) and liquid assets	7.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,740,447.76
- Net unrealised result		58,262.22
		2,798,709.98
Cash:		
- Cash at sight	(see notes)	146,162.78
Other assets:		
- Interest receivable		27,645.65
- Dividend receivable		436.81
- Formation/reorganisation expenses, net	(see notes)	3,357.70
		2,976,312.92

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	0.69
Other liabilities:		
- Taxes and expenses payable		1,821.37
		1,822.06

NET ASSETS **2,974,490.86**

CLASS A

Net asset value per share	98.33
Shares outstanding	30,250.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,926,261.42
INCOME		
Income from investments:		
- Dividends, net	(see notes)	12,419.23
- Bond interest, net	(see notes)	25,332.16
		37,751.39
EXPENSES		
Bank interest, net		24.85
Fees:		
- Global fee	(see notes)	9,490.36
- Custodian and Administration fees	(see notes)	5,403.46
Other expenses:		
- Annual tax	(see notes)	792.39
- Amortisation of formation/reorganisation expenses	(see notes)	620.30
- Audit and legal fees		898.88
- Printing and publishing fees		3.77
- Administrative and other expenses		461.19
		17,695.20
NET OPERATING RESULT		20,056.19
Net realised result on:		
- Sales of investments and futures	(see notes)	(27,120.38)
- Foreign exchange		2,101.27
NET REALISED RESULT		(4,962.92)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		53,192.36
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		48,229.44
NET ASSETS AT THE END OF THE PERIOD		2,974,490.86

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.18%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	193.00%

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	30,250.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	30,250.000

NET ASSET VALUE PER SHARE

	EUR
Highest	98.82 06.16.14
Lowest	95.60 03.17.14
At the end of the period	98.33

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.13.12	Class A	20,000.000	2,000,000.00	EUR	100.00
12.31.12	Class A	20,000.000	1,935,167.96	EUR	96.76
12.31.13	Class A	30,250.000	2,926,261.42	EUR	96.74
06.30.14	Class A	30,250.000	2,974,490.86	EUR	98.33

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
100,000	CARREFOUR BANQUE SA EMTN 2.875% 09.25.12 - 09.25.15	EUR	103,647.25	102.880	102,880.00	3.45
100,000	KERING 3.75% 04.08.10 - 04.08.15	EUR	105,047.25	102.490	102,490.00	3.45
TOTAL FRANCE			208,694.50		205,370.00	6.90
GERMANY						
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE EMTN 4% 01.19.05 - 01.19.15	EUR	103,827.25	102.015	102,015.00	3.43
TOTAL GERMANY			103,827.25		102,015.00	3.43
ITALY						
100,000	TELECOM ITALIA SPA EMTN 4.5% 01.23.14 - 01.25.21	EUR	100,077.25	107.010	107,010.00	3.60
100,000	ENEL FINANCE INTERNATIONAL NV REG-SHS 6.25% 09.20.07 - 09.15.17	USD	82,734.19	113.975	83,245.06	2.80
TOTAL ITALY			182,811.44		190,255.06	6.40
NETHERLANDS						
100,000	KONINKLIJKE KPN NV EMTN 4% 06.22.05 - 06.22.15	EUR	106,578.25	103.355	103,355.00	3.47
TOTAL NETHERLANDS			106,578.25		103,355.00	3.47
SPAIN						
100,000	BANCO DE SABADELL SA 2.5% 12.05.13 - 12.05.16	EUR	102,614.25	102.880	102,880.00	3.46
100,000	CAIXABANK SA FRN EMTN 5% 11.14.13 - 11.14.23	EUR	106,626.25	108.435	108,435.00	3.65
100,000	SPAIN 5.5% 03.11.02 - 07.30.17	EUR	113,557.25	114.155	114,155.00	3.84
100,000	TELEFONICA EMISIONES SA EMTN 4.375% 02.02.06 - 02.02.16	EUR	106,661.25	105.740	105,740.00	3.55
150,000	BBVA BANCOMER SA TEXAS - REG-S 4.5% 03.10.11 - 03.10.16	USD	115,720.94	103.490	113,380.54	3.81
160,000	INSTITUTO DE CREDITO OFICIAL EMTN SERIES 237 5% 04.10.07 - 04.10.17	USD	128,081.41	108.990	127,366.59	4.29
100,000	SANTANDER US DEBT SA UNIPERSONAL REG SHS 3.781% 10.07.10 - 10.07.15	USD	76,855.15	103.385	75,510.34	2.54
TOTAL SPAIN			750,116.50		747,467.47	25.14
SWEDEN						
100,000	VOLVO TREASURY AB FRN EMTN 1.128% 05.16.13 - 05.16.16	EUR	100,224.25	100.810	100,810.00	3.39
TOTAL SWEDEN			100,224.25		100,810.00	3.39

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
100,000	BP CAPITAL MARKETS PLC EMTN 3.1% 10.07.10 - 10.07.14	EUR	103,221.25	100.755	100,755.00	3.39
TOTAL UNITED KINGDOM			103,221.25		100,755.00	3.39
UNITED STATES OF AMERICA						
150,000	BANK OF AMERICA CORP 5.75% 12.04.07 - 12.01.17	USD	124,122.48	112.990	123,788.45	4.16
125,000	MORGAN STANLEY 4.2% 11.20.09 - 11.20.14	USD	98,983.63	101.390	92,566.54	3.11
125,000	TIME WARNER CABLE INC 3.5% 12.11.09 - 02.01.15	USD	99,209.84	101.660	92,813.04	3.12
TOTAL UNITED STATES OF AMERICA			322,315.95		309,168.03	10.39
TOTAL BONDS			1,877,789.39		1,859,195.56	62.51
EQUITIES						
FRANCE						
600	BNP PARIBAS SA	EUR	29,945.90	49.545	29,727.00	1.00
1,700	GDF SUEZ	EUR	30,902.99	20.105	34,178.50	1.15
450	SANOFI	EUR	36,378.91	77.580	34,911.00	1.17
1,200	VIVENDI SA	EUR	24,844.90	17.870	21,444.00	0.72
TOTAL FRANCE			122,072.70		120,260.50	4.04
GERMANY						
300	ALLIANZ SE - REG SHS	EUR	35,191.14	121.700	36,510.00	1.23
450	BASF SE REG	EUR	31,388.55	85.030	38,263.50	1.29
550	SAP AG	EUR	30,378.03	56.400	31,020.00	1.04
400	SIEMENS AG - REG SHS	EUR	30,620.02	96.450	38,580.00	1.29
130	VOLKSWAGEN AG	EUR	24,481.26	191.800	24,934.00	0.84
TOTAL GERMANY			152,059.00		169,307.50	5.69
LUXEMBOURG						
2,800	ARCELORMITTAL SA - NEW REG	EUR	29,023.47	10.830	30,324.00	1.02
TOTAL LUXEMBOURG			29,023.47		30,324.00	1.02
NETHERLANDS						
700	ASML HOLDING NV	EUR	47,160.91	68.010	47,607.00	1.60
TOTAL NETHERLANDS			47,160.91		47,607.00	1.60
SPAIN						
12,445	BANCO SANTANDER SA - REG SHS	EUR	76,541.77	7.630	94,955.35	3.19
1,000	RED ELECTRICA CORPORACION SA	EUR	46,623.61	66.800	66,800.00	2.25
3,000	TELEFONICA SA	EUR	35,112.01	12.520	37,560.00	1.26
TOTAL SPAIN			158,277.39		199,315.35	6.70
UNITED KINGDOM						
12,000	BARCLAYS PLC	GBP	40,488.91	2.128	31,890.38	1.08
600	RIO TINTO PLC	GBP	25,228.06	31.085	23,292.11	0.78
8,455	VODAFONE GROUP PLC	GBP	20,954.06	1.950	20,589.94	0.69
TOTAL UNITED KINGDOM			86,671.03		75,772.43	2.55
TOTAL EQUITIES			595,264.50		642,586.78	21.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			2,473,053.89		2,501,782.34	84.11

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
JAPAN						
1,750	ISHARES V PLC MSCI JAPAN EUR HEDGED UCITS ETF	EUR	61,806.84	37.100	64,925.00	2.18
	TOTAL JAPAN		61,806.84		64,925.00	2.18
UNITED STATES OF AMERICA						
700	POWERSHARES QQQ TRUST SERIES 1	USD	41,047.04	93.910	48,012.99	1.61
650	SELECT SECTOR SPDR TRUST ENERGY	USD	40,531.20	100.100	47,522.17	1.60
2,700	SELECT SECTOR SPDR TRUST FINANCIAL	USD	40,238.94	22.740	44,843.87	1.51
1,150	SELECT SECTOR SPDR TRUST INDUSTRIAL	USD	40,252.68	54.060	45,406.99	1.53
1,650	SELECT SECTOR SPDR TRUST TECHNOLOGY	USD	43,517.17	38.350	46,216.62	1.55
	TOTAL UNITED STATES OF AMERICA		205,587.03		232,002.64	7.80
	TOTAL OPEN-ENDED INVESTMENT FUNDS		267,393.87		296,927.64	9.98
	TOTAL INVESTMENT FUNDS		267,393.87		296,927.64	9.98
	TOTAL INVESTMENTS		2,740,447.76		2,798,709.98	94.09
	Cash/(bank overdraft)				146,162.09	4.91
	Other assets and liabilities				29,618.79	1.00
	TOTAL NET ASSETS				2,974,490.86	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
Spain	31.84
United States of America	18.19
France	10.94
Germany	9.12
Italy	6.40
United Kingdom	5.94
Netherlands	5.07
Sweden	3.39
Japan	2.18
Luxembourg	1.02
TOTAL INVESTMENTS	94.09
Other assets/(liabilities) and liquid assets	5.91
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.57
Banks and other credit institutions	17.18
Data transmission	15.69
Investment funds	9.98
Government bonds	3.84
Retail trade	3.45
Energy and public utilities	3.40
Electronics and semiconductors	1.60
Electrotechnical and electronic industry	1.29
Chemicals	1.29
Insurance	1.23
Pharmaceutical and cosmetics industry	1.17
Internet and software services	1.04
Mining industry	1.02
Road vehicles	0.84
Non-ferrous metals	0.78
Graphic industry and publishing houses	0.72
TOTAL INVESTMENTS	94.09
Other assets/(liabilities) and liquid assets	5.91
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2014
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		57,979,108.55
- Net unrealised result		1,920,246.11
		59,899,354.66
Cash:		
- Cash at sight	(see notes)	5,259,003.97
Other assets:		
- Interest receivable		338,552.41
- Formation/reorganisation expenses, net	(see notes)	5,740.94
- Unrealised gain on futures	(see notes)	101,886.98
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	24,924.36
		65,629,463.32

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		289,726.21
- Unrealised loss on futures	(see notes)	809,377.67
		1,099,103.88

NET ASSETS **64,530,359.44****CLASS A (EUR)**

Net asset value per share	101.55
Shares outstanding	15,292.698

CLASS A (USD)

Net asset value per share	108.03
Shares outstanding	553,256.328

CLASS I (EUR)

Net asset value per share	104.40
Shares outstanding	18,422.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		66,938,456.84
INCOME		
Income from investments:		
- Dividends, net	(see notes)	199.73
- Bond interest, net	(see notes)	762,927.75
Other income		6,152.99
		769,280.47
EXPENSES		
Bank interest, net		1,098.46
Fees:		
- Global fee	(see notes)	440,722.70
- Custodian and Administration fees	(see notes)	77,769.56
Other expenses:		
- Annual tax	(see notes)	13,386.90
- Amortisation of formation/reorganisation expenses	(see notes)	1,582.00
- Audit and legal fees		24,261.96
- Printing and publishing fees		83.43
- Transaction fees	(see notes)	16,638.98
- Administrative and other expenses		(11,920.64)
		563,623.35
NET OPERATING RESULT		205,657.12
Net realised result on:		
- Sales of investments and futures	(see notes)	676,598.32
- Foreign exchange		(66,799.17)
NET REALISED RESULT		815,456.27
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,667,167.70
- Forward foreign exchange contracts on currencies		25,252.69
- Futures		(678,276.56)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,829,600.10
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,296,969.79
Redemptions of shares		(8,534,667.29)
		(5,237,697.50)
NET ASSETS AT THE END OF THE PERIOD		64,530,359.44

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from January 1, 2014 to June 30, 2014

SHARES

	Class A (EUR)	Class A (USD)	Class I (EUR)
Shares outstanding at the beginning of the period	4,488.654	627,388.086	10,000.000
Subscriptions of shares	10,950.364	5,822.114	8,422.000
Redemptions of shares	(146.320)	(79,953.872)	(0.000)
Shares outstanding at the end of the period	15,292.698	553,256.328	18,422.000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR
Highest	101.76 06.25.14	108.21 06.25.14	104.60 06.25.14
Lowest	97.59 01.02.14	103.82 01.02.14	99.97 01.02.14
At the end of the period	101.55	108.03	104.40

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A (EUR)	Class A (USD)	Class I (EUR)
TER including the performance-related fee:	1.75%	1.71%	0.84%
Performance-related fee as a percentage of the average net assets:	-	-	-
PTR (Portfolio Turnover Rate)	226.00%		

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	CLASS A (USD)	127,404.000	11,443,431.63	USD	89.82
12.31.12	CLASS A (USD)	90,541.000	9,592,564.93	USD	105.95
*03.05.13	CLASS A (EUR)	41,703.295	4,157,050.15	EUR	99.68
*11.27.13	CLASS I (EUR)	10,000.000	999,970.64	EUR	100.00
12.31.13	CLASS A (EUR)	4,488.654	436,885.40	EUR	97.33
	CLASS A (USD)	627,388.086	64,959,212.12	USD	103.54
	CLASS I (EUR)	10,000.000	996,948.38	EUR	99.69
06.30.14	CLASS A (EUR)	15,292.698	1,553,040.74	EUR	101.55
	CLASS A (USD)	553,256.328	59,770,706.50	USD	108.03
	CLASS I (EUR)	18,422.000	1,923,314.58	EUR	104.40

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
3,700,000	AUSTRALIA - SERIES 141 3.25% 12.11.13 - 10.21.18	AUD	3,435,698.40	101.375	3,540,262.53	5.49
	TOTAL AUSTRALIA		3,435,698.40		3,540,262.53	5.49
AUSTRIA						
2,125,000	AUSTRIA 1.15% 09.27.13 - 10.19.18	EUR	2,938,545.70	103.370	3,007,492.68	4.66
	TOTAL AUSTRIA		2,938,545.70		3,007,492.68	4.66
BELGIUM						
895,000.00	BELGIUM OLO SERIE 68 2.25% 01.16.13 - 06.22.23	EUR	1,193,096.43	106.375	1,303,508.11	2.02
1,000,000.00	BELGIUM OLO SERIE 72 2.6% 01.21.14 - 06.22.24	EUR	1,460,396.44	108.205	1,481,489.09	2.29
827,000	SOLVAY FINANCE FRN - PERPETUAL 4.199% 11.12.13	EUR	1,115,417.87	104.220	1,180,069.83	1.83
	TOTAL BELGIUM		3,768,910.74		3,965,067.03	6.14
CANADA						
1,500,000	CANADA 2.5% 11.23.09 - 06.01.15	CAD	1,515,348.15	101.365	1,427,474.51	2.21
4,500,000	CANADA 1.25% 10.15.12 - 02.01.16	CAD	4,123,337.79	100.285	4,236,796.16	6.57
1,400,000	PROVINCE OF QUEBEC 2.375% 01.22.14 - 01.22.24	EUR	1,890,987.35	105.980	2,031,435.69	3.15
	TOTAL CANADA		7,529,673.29		7,695,706.36	11.93
FRANCE						
550,000	CREDIT AGRICOLE SA LONDON BRANCH REG-S 2.125% 04.17.13 - 04.17.18	USD	547,718.61	100.990	555,445.00	0.86
	TOTAL FRANCE		547,718.61		555,445.00	0.86
ITALY						
750,000	ENEL FINANCE INTERNATIONAL NV REG-SHS 6.25% 09.20.07 - 09.15.17	USD	834,487.50	113.975	854,812.50	1.32
	TOTAL ITALY		834,487.50		854,812.50	1.32
SPAIN						
1,500,000	INSTITUTO DE CREDITO OFICIAL 4.53% 03.17.06 - 03.17.16	CAD	1,434,346.78	103.647	1,459,610.81	2.26
1,000,000	ABBEY NATIONAL TREASURY SERVICES PLC EMTN 1.625% 11.26.13 - 11.26.20	EUR	1,344,023.59	103.730	1,420,219.61	2.20
1,300,000	AYT CEDULAS CAJAS V FONDO DE TITULIZATION DE ACTIVOS SERIES -B- 4.75% 12.04.03 - 12.04.18	EUR	1,701,334.36	114.110	2,031,038.64	3.15

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	BBVA SENIOR FINANCE SA 3.75% 01.17.13 - 01.17.18	EUR	1,014,478.61	109.195	1,046,530.57	1.62
200,000	BBVA SUBORDINATED CAPITAL SA FRN 3.5% 04.11.14 - 04.11.24	EUR	275,406.64	103.120	282,373.56	0.44
3,000,000	SPAIN 2.75% 06.20.14 - 10.31.24	EUR	4,042,973.25	99.820	4,100,057.50	6.35
600,000	TELEFONICA EMISIONES SA EMTN 3.961% 03.27.13 - 03.26.21	EUR	902,451.27	113.405	931,610.94	1.44
	TOTAL SPAIN		10,715,014.50		11,271,441.63	17.46
	SUPRANATIONAL ORGANISATIONS					
1,000,000	IADB - INTERAMERICAN DEVELOPMENT BK EMTN 7% 06.12.95 - 06.15.25	USD	1,428,016.55	134.766	1,347,660.00	2.09
	TOTAL SUPRANATIONAL ORGANISATIONS		1,428,016.55		1,347,660.00	2.09
	SWEDEN					
13,500,000	SWEDEN 3.5% 06.01.10 - 06.01.22	SEK	2,383,628.42	114.840	2,319,011.09	3.59
	TOTAL SWEDEN		2,383,628.42		2,319,011.09	3.59
	UNITED KINGDOM					
850,000	BANK OF SCOTLAND PLC 3.875% 02.08.05 - 02.07.20	EUR	1,278,300.55	116.445	1,355,161.01	2.10
650,000	BARCLAYS BANK PLC EMTN 6.625% 03.30.11 - 03.30.22	EUR	980,919.25	125.085	1,113,191.08	1.73
650,000	NATIONWIDE BUILDING SOCIETY EMTN 4.125% 03.20.13 - 03.20.23	EUR	833,743.77	106.495	947,749.80	1.47
850,000	NGG FINANCE PLC FRN 4.25% 03.18.13 - 06.18.76	EUR	1,093,714.22	106.715	1,241,925.44	1.92
1,425,000.00	UNITED KINGDOM TREASURY STOCK 1.75% 06.22.12 - 09.07.22	GBP	2,129,822.88	94.155	2,294,120.26	3.55
1,700,000	BARCLAYS BANK PLC 5.14% 10.14.10 - 10.14.20	USD	1,807,440.00	109.551	1,862,367.00	2.89
	TOTAL UNITED KINGDOM		8,123,940.67		8,814,514.59	13.66
	UNITED STATES OF AMERICA					
2,000,000	US TREASURY NOTES 2.5% 08.15.13 - 08.15.23	USD	1,975,519.95	100.520	2,010,400.00	3.12
2,000,000	US TREASURY NOTES - SERIES AB-2017 0.5% 07.31.12 - 07.31.17	USD	1,968,088.83	98.672	1,973,437.40	3.06
1,500,000	US TREASURY NOTES - SERIES Z-2019 1.5% 06.02.14 - 05.31.19	USD	1,485,569.28	99.465	1,491,972.60	2.31
	TOTAL UNITED STATES OF AMERICA		5,429,178.06		5,475,810.00	8.49
	TOTAL BONDS		47,134,812.44		48,847,223.41	75.69
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		47,134,812.44		48,847,223.41	75.69
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	NETHERLANDS					
1,000,000	BNG BANK NEDERLANDSE GEMEENTEN NV REG-S 2.625% 04.28.14 - 04.28.21	USD	995,287.79	101.643	1,016,430.00	1.58
	TOTAL NETHERLANDS		995,287.79		1,016,430.00	1.58
	TOTAL BONDS		995,287.79		1,016,430.00	1.58
	TOTAL OTHER TRANSFERABLE SECURITIES		995,287.79		1,016,430.00	1.58

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
400,000.00	FIDELITY FUNDS SICAV EUROPEAN HIGH YIELD-A- ACC-USD HEDGED	USD	4,888,148.84	13.020	5,208,000.00	8.06
	TOTAL EUROPEAN COMMUNITY		4,888,148.84		5,208,000.00	8.06
LATIN AMERICA						
22,525.00000	PICTET SICAV LATIN AMERICAN LOCAL CURRENCY DEBT -I-USD-	USD	3,718,500.41	156.010	3,514,125.25	5.45
	TOTAL LATIN AMERICA		3,718,500.41		3,514,125.25	5.45
WORLD						
47,200.000	PIMCO GIS PLC HIGH YIELD BOND INSTIT-USD	USD	1,242,359.07	27.830	1,313,576.00	2.04
	TOTAL WORLD		1,242,359.07		1,313,576.00	2.04
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,849,008.32		10,035,701.25	15.55
	TOTAL INVESTMENT FUNDS		9,849,008.32		10,035,701.25	15.55
	TOTAL INVESTMENTS		57,979,108.55		59,899,354.66	92.82
	Cash/(bank overdraft)				5,259,003.97	8.15
	Other assets and liabilities				(627,999.19)	(0.97)
	TOTAL NET ASSETS				64,530,359.44	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
Spain	17.46
United Kingdom	13.66
Canada	11.93
United States of America	8.49
European Community	8.06
Belgium	6.14
Australia	5.49
Latin America	5.45
Austria	4.66
Sweden	3.59
Supranational Organisations	2.09
World	2.04
Netherlands	1.58
Italy	1.32
France	0.86
TOTAL INVESTMENTS	92.82
Other assets/(liabilities) and liquid assets	7.18
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	48.37
Investment funds	15.55
Banks and other credit institutions	15.09
Holding and finance companies	7.13
Mortgage & funding institutions Mortgage Backed Assets	3.15
Supranational organisations	2.09
Data transmission	1.44
TOTAL INVESTMENTS	92.82
Other assets/(liabilities) and liquid assets	7.18
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		16,691,231.40
- Net unrealised result		634,123.59
		17,325,354.99
Cash:		
- Cash at sight	(see notes)	1,280,652.81
- Margin accounts	(see notes)	40,000.00
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	2,463.66
- Unrealised gain on futures	(see notes)	40,539.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	704.95
		18,689,715.54

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	2,769.25
- Margin accounts		0.01
Other liabilities:		
- Taxes and expenses payable		99,745.26
- Unrealised loss on futures	(see notes)	64,706.02
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	81,552.30
		248,772.84

NET ASSETS **18,440,942.70**

CLASS A (EUR)

Net asset value per share **123.51**
Shares outstanding **42,972.409**

CLASS A (USD)

Net asset value per share **111.77**
Shares outstanding **160,880.994**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		22,566,940.40
INCOME		
Income from investments:		
- Dividends, net	(see notes)	18,558.93
Other income		6,973.05
		25,531.98
EXPENSES		
Bank interest, net		667.38
Fees:		
- Global fee	(see notes)	174,382.11
- Custodian and Administration fees	(see notes)	25,661.23
Other expenses:		
- Annual tax	(see notes)	2,870.09
- Amortisation of formation/reorganisation expenses	(see notes)	644.00
- Audit and legal fees		7,273.63
- Printing and publishing fees		24.64
- Transaction fees	(see notes)	10,495.38
- Administrative and other expenses		10,567.33
		232,585.79
NET OPERATING RESULT		(207,053.81)
Net realised result on:		
- Sales of investments and futures	(see notes)	54,267.17
- Foreign exchange		166,258.05
NET REALISED RESULT		13,471.41
Change in net unrealised appreciation/(depreciation) on:		
- Investments		381,513.91
- Forward foreign exchange contracts on currencies		(73,539.50)
- Futures		20,902.84
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		342,348.66
MOVEMENTS IN CAPITAL		
Subscriptions of shares		338,164.77
Redemptions of shares		(4,806,511.13)
		(4,468,346.36)
NET ASSETS AT THE END OF THE PERIOD		18,440,942.70

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A (EUR)	Class A (USD)
TER including the performance-related fee:	2.20%	2.20%
Performance-related fee as a percentage of the average net assets:	-	-
PTR (Portfolio Turnover Rate)	330.00%	

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A (EUR)	Class A (USD)
Shares outstanding at the beginning of the period	57,892.612	193,453.468
Subscriptions of shares	2,775.473	1,039.410
Redemptions of shares	(17,695.676)	(33,611.884)
Shares outstanding at the end of the period	42,972.409	160,880.994

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	124.44 06.10.14	112.65 06.10.14
Lowest	120.11 02.04.14	108.81 02.05.14
At the end of the period	123.51	111.77

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.11	Class A (EUR)	84,107.000	8,672,979.65	EUR	103.12
	Class A (USD)	97,219.000	9,091,466.48	USD	93.52
12.31.12	Class A (EUR)	72,947.000	8,427,676.01	EUR	115.53
	Class A (USD)	105,997.000	11,278,305.82	USD	106.40
12.31.13	Class A (EUR)	57,892.612	7,060,323.39	EUR	121.96
	Class A (USD)	193,453.468	21,367,401.90	USD	110.45
06.30.14	Class A (EUR)	42,972.409	5,307,667.81	EUR	123.51
	Class A (USD)	160,880.994	17,982,249.65	USD	111.77

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
952,000	SPAIN LETRAS DEL TESORO 12MO 0% 09.20.13 - 09.19.14	EUR	950,066.29	99.970	951,714.40	5.16
TOTAL SPAIN			950,066.29		951,714.40	5.16
TOTAL BONDS			950,066.29		951,714.40	5.16
OPTIONS						
GERMANY						
(480)	EUROSTOXX50 P3000 DEC14/EUX	EUR	(26,323.20)	65.400	(31,392.00)	(0.17)
480	EUROSTOXX50 P3250 DEC14/EUX	EUR	60,076.80	150.300	72,144.00	0.39
TOTAL GERMANY			33,753.60		40,752.00	0.22
UNITED STATES OF AMERICA						
(2,300)	S&P500 P1775 DEC14	USD	(49,230.47)	25.000	(41,996.85)	(0.23)
2,300	S&P500 P1925 DEC. 14	USD	115,012.64	60.000	100,792.44	0.55
TOTAL UNITED STATES OF AMERICA			65,782.17		58,795.59	0.32
TOTAL OPTIONS			99,535.77		99,547.59	0.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			1,049,602.06		1,051,261.99	5.70
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
11,760.000	DWS FLOATING RATE NOTES FCP	EUR	981,489.38	83.610	983,253.60	5.33
48,907.00	FIDELITY FUNDS SICAV EUROPEAN HIGH YIELD-Y- EUR-ACC	EUR	904,592.71	19.300	943,905.10	5.12
14,138.000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC VALUE-C-EUR	EUR	219,751.10	16.990	240,204.62	1.30
22,414	LYXOR UCITS ETF STOXX EUROPE 600 BANKS FCP	EUR	487,182.67	21.050	471,814.70	2.56
66,771.000	MORGAN STANLEY INVEST FUNDS SICAV EUROP CURRENCIES HI YLD BD-ZD-EUR	EUR	1,656,703.51	25.810	1,723,359.51	9.35
TOTAL EUROPEAN COMMUNITY			4,249,719.37		4,362,537.53	23.66
EUROPEAN MONETARY UNION						
23.000	AMUNDI CREDIT 1-3 EURO FCP -IC-	EUR	680,671.43	29,784.190	685,036.37	3.71
33,855	ISHARES II PLC EURO STOXX 50 UCITS ETF	EUR	1,060,416.76	33.170	1,122,970.35	6.09
TOTAL EUROPEAN MONETARY UNION			1,741,088.19		1,808,006.72	9.80
ITALY						
35,558	ISHARES II PLC FTSE MIB UCITS ETF- EUR	EUR	443,442.17	12.990	461,898.42	2.50
TOTAL ITALY			443,442.17		461,898.42	2.50

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
13,397	ISHARES V PLC MSCI JAPAN EUR HEDGED UCITS ETF	EUR	462,741.33	37.100	497,028.70	2.70
	TOTAL JAPAN		462,741.33		497,028.70	2.70
UNITED STATES OF AMERICA						
3,500	SELECT SECTOR SPDR TRUST ENERGY	USD	236,751.83	100.100	255,888.63	1.39
6,200	SELECT SECTOR SPDR TRUST INDUSTRIAL	USD	227,961.10	54.060	244,802.93	1.33
6,834	SELECT SECTOR SPDR TRUST MATERIALS	USD	227,520.75	49.640	247,773.94	1.34
26,674	SELECT SECTOR SPDR TRUST TECHNOLOGY	USD	660,055.77	38.350	747,140.69	4.05
	TOTAL UNITED STATES OF AMERICA		1,352,289.45		1,495,606.19	8.11
WORLD						
31,318.00	BLACKROCK GLOBAL FUNDS SICAV EURO SHORT DURATION BOND -A2-	EUR	488,247.62	15.680	491,066.24	2.66
10,038.00	BLACKROCK GLOBAL FUNDS SICAV WORLD MINING -I2-EUR-	EUR	349,698.13	35.600	357,352.80	1.94
13,591.000	DWS INVEST SICAV EURO BONDS (SHORT) LC	EUR	1,979,806.56	146.750	1,994,479.25	10.82
4,006.000	DWS INVEST SICAV TOP DIVIDEND -FC-	EUR	551,828.35	154.030	617,044.18	3.35
132,341.000	M&G OPTIMAL INCOME FUND-A-EUR	EUR	2,264,063.81	18.319	2,424,328.31	13.14
40,074.000	PIMCO GIS PLC GLOBAL HIGH YIELD BOND EUR HEDGED	EUR	782,645.22	19.690	789,057.06	4.28
30,740.00	SCHRODER INTL SELECTION FUND SICAV EMERGING MARKETS DEBT AR-C-HEDGED	EUR	976,059.14	31.740	975,687.60	5.29
	TOTAL WORLD		7,392,348.83		7,649,015.44	41.48
	TOTAL OPEN-ENDED INVESTMENT FUNDS		15,641,629.34		16,274,093.00	88.25
	TOTAL INVESTMENT FUNDS		15,641,629.34		16,274,093.00	88.25
	TOTAL INVESTMENTS		16,691,231.40		17,325,354.99	93.95
	Cash/(bank overdraft)				1,317,883.55	7.15
	Other assets and liabilities				(202,295.84)	(1.10)
	TOTAL NET ASSETS				18,440,942.70	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
World	41.48
European Community	23.66
European Monetary Union	9.80
United States of America	8.43
Spain	5.16
Japan	2.70
Italy	2.50
Germany	0.22
TOTAL INVESTMENTS	93.95
Other assets/(liabilities) and liquid assets	6.05
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	88.25
Government bonds	5.16
Stock exchange index	0.54
TOTAL INVESTMENTS	93.95
Other assets/(liabilities) and liquid assets	6.05
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		4,813,761.31
- Net unrealised result		(2,845.14)
		4,810,916.17
Cash:		
- Cash at sight	(see notes)	3,595,063.86
		8,405,980.03

LIABILITIES

Bank overdraft:		
- Cash at sight		3,267,076.10
Other liabilities:		
- Taxes and expenses payable		128.47
		3,267,204.57

NET ASSETS **5,138,775.46**

CLASS X (EUR)

Net asset value per share	100.09
Shares outstanding	37,500.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 27, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
EXPENSES		
Other expenses:		
- Annual tax	(see notes)	128.47
		128.47
NET OPERATING RESULT		(128.47)
Net realised result on:		
- Sales of investments and futures	(see notes)	0.01
- Foreign exchange		24,865.80
NET REALISED RESULT		24,737.34
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,845.14)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,892.20
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,116,883.26
		5,116,883.26
NET ASSETS AT THE END OF THE PERIOD		5,138,775.46

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from June 27, 2014 to June 30, 2014

	Class X (EUR)
TER including the performance-related fee:	0.30%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	(32.00%)

STATISTICAL INFORMATION

Period from June 27, 2014 to June 30, 2014

SHARES

	Class X (EUR)
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	37,500.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	37,500.000

NET ASSET VALUE PER SHARE

	EUR
Highest	100.09 06.30.14
Lowest	100.00 06.27.14
At the end of the period	100.09

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.27.14	Class X (EUR)	37,500.000	3,750,000.00	EUR	100.00
06.30.14	Class X (EUR)	37,500.000	3,753,258.82	EUR	100.09

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ARGENTINA						
1,439	BANCO MACRO SA - ADR	USD	51,125.40	36.030	51,847.17	1.01
3,670	GRUPO FINANCIERO GALICIA SA -B- ADR -B-	USD	53,743.76	14.650	53,765.50	1.05
1,684	YPF SA - ADR	USD	55,363.69	32.680	55,033.12	1.07
	TOTAL ARGENTINA		160,232.85		160,645.79	3.13
BERMUDA						
2,098	CREDICORP LTD	USD	327,183.24	155.470	326,176.06	6.35
	TOTAL BERMUDA		327,183.24		326,176.06	6.35
BRAZIL						
9,076	BANCO BRADESCO SA - PREF SHS	BRL	134,565.48	32.050	131,974.87	2.57
15,781	BB SEGURIDADE PARTICIPACOES SA	BRL	231,819.46	32.440	232,265.17	4.52
7,638	BRASIL FOODS SA - BRF	BRL	184,894.96	53.400	185,050.24	3.60
26,534	CIA VALE DO RIO DOCE	BRL	352,529.43	29.240	352,004.99	6.85
9,699	CIELO SA	BRL	203,314.52	45.500	200,219.83	3.90
6,271	COSAN SA INDUSTRIA E COMERCIO	BRL	114,630.23	40.100	114,090.61	2.22
33,295	ITAU UNIBANCO HOLDING SA	BRL	486,613.82	31.970	482,936.90	9.39
10,095	KROTON EDUCACIONAL SA	BRL	283,824.82	61.960	283,783.06	5.52
28,640	PETROLEO BRASILEIRO SA PETROBRAS	BRL	210,720.77	16.240	211,022.02	4.11
49,585	SUZANO PAPEL E CELULOSE SA -A- PREF SHS	BRL	189,211.06	8.390	188,747.41	3.67
9,529	ULTRAPAR PARTICIPACOES SA	BRL	229,696.16	52.600	227,405.94	4.43
	TOTAL BRAZIL		2,621,820.71		2,609,501.04	50.78
CHILE						
23,049	FALABELLA SOCIEDAD ANOMINA COMERCIAL E INDUTSRIAL	CLP	210,023.06	5,031.500	209,457.00	4.08
	TOTAL CHILE		210,023.06		209,457.00	4.08
MEXICO						
77,058	CORPORACION INMOBILIARIA VESTA SAB DE CV	MXN	161,412.99	27.200	161,564.58	3.14
46,527	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV -B-	MXN	184,463.35	52.190	187,176.74	3.64
26,279	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	189,454.77	92.790	187,961.77	3.66
30,840	GRUPO MEXICO SAB DE CV -B-	MXN	101,049.08	43.230	102,768.29	2.00
24,345	CEMEX SAB DE CV / ADR	USD	322,443.47	13.230	322,084.35	6.27
	TOTAL MEXICO		958,823.66		961,555.73	18.71
PANAMA						
1,301	COPA HOLDINGS SA	USD	185,054.42	142.570	185,483.57	3.61
	TOTAL PANAMA		185,054.42		185,483.57	3.61
PERU						
9,895	GRANA Y MONTERO SAA ADR REPR.5 SHS	USD	174,027.76	18.040	178,505.80	3.47
	TOTAL PERU		174,027.76		178,505.80	3.47

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
15,007	GRUMA SAB DE CV -B-	MXN	176,595.61	155.250	179,591.18	3.49
	TOTAL UNITED STATES OF AMERICA		176,595.61		179,591.18	3.49
	TOTAL EQUITIES		4,813,761.31		4,810,916.17	93.62
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,813,761.31		4,810,916.17	93.62
	TOTAL INVESTMENTS		4,813,761.31		4,810,916.17	93.62
	Cash/(bank overdraft)				327,987.76	6.38
	Other assets and liabilities				(128.47)	0.00
	TOTAL NET ASSETS				5,138,775.46	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
Brazil	50.78
Mexico	18.71
Bermuda	6.35
Chile	4.08
Panama	3.61
United States of America	3.49
Peru	3.47
Argentina	3.13
TOTAL INVESTMENTS	93.62
Other assets/(liabilities) and liquid assets	6.38
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	18.54
Holding and finance companies	13.00
Building and building materials	9.74
Mining industry	8.85
Miscellaneous services	5.52
Oil	5.18
Insurance	4.52
Chemicals	4.43
Retail trade	4.08
Paper and timber	3.67
Transportation	3.64
Agriculture and fishing	3.60
Foodstuffs and non-alcoholic drinks	3.49
Real estate companies	3.14
Energy and public utilities	2.22
TOTAL INVESTMENTS	93.62
Other assets/(liabilities) and liquid assets	6.38
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in TRY)

ASSETS

Portfolio:		
- Cost		29,849,945.76
- Net unrealised result		1,702,495.24
		31,552,441.00
Cash:		
- Cash at sight	(see notes)	1,845,366.06
Other assets:		
- Interest receivable		800,919.18
- Formation/reorganisation expenses, net	(see notes)	28,664.80
		34,227,391.04

LIABILITIES

Bank overdraft:		
- Cash at sight		116.06
Other liabilities:		
- Taxes and expenses payable		77,116.70
- Other		12,740.50
		89,973.26

NET ASSETS **34,137,417.78**

CLASS P (EUR)

Net asset value per share	98.54
Shares outstanding	4,235.000

CLASS P (USD)

Net asset value per share	101.79
Shares outstanding	1,000.000

CLASS I

Net asset value per share	112.68
Shares outstanding	100,000.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 3, 2014 to June 30, 2014
(in TRY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net		786,478.85
		786,478.85
EXPENSES		
Bank interest, net		6.41
Fees:		
- Global fee	(see notes)	67,802.95
- Custodian and Administration fees	(see notes)	26,065.58
Other expenses:		
- Annual tax	(see notes)	1,722.89
- Amortisation of formation/reorganisation expenses	(see notes)	2,004.00
- Audit and legal fees		5,103.74
- Printing and publishing fees		40.96
- Transaction fees	(see notes)	4,876.15
- Administrative and other expenses		530.31
		108,152.99
NET OPERATING RESULT		678,325.86
Net realised result on:		
- Foreign exchange		(333,565.81)
NET REALISED RESULT		344,760.05
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,702,495.24
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,047,255.29
MOVEMENTS IN CAPITAL		
Subscriptions of shares		32,090,162.49
		32,090,162.49
NET ASSETS AT THE END OF THE PERIOD		34,137,417.78

STATISTICAL INFORMATION
Period from March 3, 2014 to June 30, 2014

SHARES

	Class I	Class P (USD)	Class P (EUR)
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	100,000.000	1,000.000	4,235.000
Redemptions of shares	(0.000)	(0.000)	(0.000)
Shares outstanding at the end of the period	100,000.000	1,000.000	4,235.000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR
Highest	115.67 06.10.14	101.79 06.30.14	99.63 06.12.14
Lowest	96.05 03.12.14	100.28 06.20.14	97.65 06.16.14
At the end of the period	112.68	101.79	98.54

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from March 3, 2014 to June 30, 2014

	Class P (EUR)	Class P (USD)	Class I
TER including the performance-related fee:	1.74%	1.84%	1.00%
Performance-related fee as a percentage of the average net assets:	-	-	-
PTR (Portfolio Turnover Rate)	(4.00%)		

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.03.14	Class I	100,000.000	10,000,000.00	EUR	100.00
*06.12.14	Class P (EUR)	4,235.000	421,953.28	EUR	99.63
*06.19.14	Class P (USD)	1,000.000	100,991.03	USD	100.99
06.30.14	Class P (EUR)	4,235.000	417,332.73	EUR	98.54
	Class I	100,000.000	11,267,641.11	EUR	112.68
	Class P (USD)	1,000.000	101,786.28	USD	101.79

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in TRY)

Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
TURKEY						
2,000,000	TURKEY 9% 02.02.11 - 01.27.16	TRY	1,945,041.78	101.255	2,025,100.00	5.93
4,500,000	TURKEY 7.5% 09.26.12 - 09.24.14	TRY	4,426,947.43	99.830	4,492,350.00	13.16
4,000,000	TURKEY 6.5% 01.09.13 - 01.07.15	TRY	3,872,083.29	99.187	3,967,480.00	11.62
1,100,000	TURKEY 5% 05.15.13 - 05.13.15	TRY	1,032,922.35	97.331	1,070,641.00	3.14
1,500,000	TURKEY 10.4% 04.02.14 - 03.27.19	TRY	1,612,532.89	107.742	1,616,130.00	4.73
4,500,000	TURKEY 10.5% 01.27.10 - 01.15.20	TRY	4,529,047.60	108.670	4,890,150.00	14.33
4,000,000	TURKEY 8.8% 10.09.13 - 09.27.23	TRY	3,627,930.29	100.404	4,016,160.00	11.76
4,500,000	TURKEY 8.8% 11.20.13 - 11.14.18	TRY	4,205,341.98	101.674	4,575,330.00	13.41
2,000,000	TURKEY 10.7% 02.26.14 - 02.24.16	TRY	2,000,042.68	103.949	2,078,980.00	6.09
3,000,000	TURKEY 6.3% 02.20.13 - 02.14.18	TRY	2,598,055.47	94.004	2,820,120.00	8.26
	TOTAL TURKEY		29,849,945.76		31,552,441.00	92.43
	TOTAL BONDS		29,849,945.76		31,552,441.00	92.43
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		29,849,945.76		31,552,441.00	92.43
	TOTAL INVESTMENTS		29,849,945.76		31,552,441.00	92.43
	Cash/(bank overdraft)				1,845,250.00	5.41
	Other assets and liabilities				739,726.78	2.16
	TOTAL NET ASSETS				34,137,417.78	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
Turkey	92.43
TOTAL INVESTMENTS	92.43
Other assets/(liabilities) and liquid assets	7.57
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	92.43
TOTAL INVESTMENTS	92.43
Other assets/(liabilities) and liquid assets	7.57
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in TRY)

ASSETS

Portfolio:	(see notes)	
- Cost		15,047,088.10
- Net unrealised result		3,021,914.08
		18,069,002.18
Cash:		
- Cash at sight	(see notes)	1,211,556.25
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	29,726.80
		19,310,285.23

LIABILITIES

Bank overdraft:		
- Cash at sight		116.06
Other liabilities:		
- Taxes and expenses payable		59,869.32
- Other		12,740.50
		72,725.88

NET ASSETS **19,237,559.35**

CLASS I

Net asset value per share	132.54
Shares outstanding	50,000.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 3, 2014 to June 30, 2014
(in TRY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net		328,119.47
		328,119.47
EXPENSES		
Bank interest, net		8.64
Fees:		
- Global fee	(see notes)	58,047.82
- Custodian and Administration fees	(see notes)	14,599.98
Other expenses:		
- Annual tax	(see notes)	867.64
- Amortisation of formation/reorganisation expenses	(see notes)	942.00
- Audit and legal fees		2,827.55
- Printing and publishing fees		24.33
- Transaction fees	(see notes)	17,418.20
- Administrative and other expenses		418.35
		95,154.51
NET OPERATING RESULT		232,964.96
Net realised result on:		
- Sales of investments and futures	(see notes)	826,207.35
- Foreign exchange		(177,939.92)
NET REALISED RESULT		881,232.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,021,914.08
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,903,146.47
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,334,412.88
		15,334,412.88
NET ASSETS AT THE END OF THE PERIOD		19,237,559.35

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from March 3, 2014 to June 30, 2014

	Class I
TER including the performance-related fee:	1.35%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	66.00%

STATISTICAL INFORMATION

Period from March 3, 2014 to June 30, 2014

SHARES

	Class I
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	50,000.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	50,000.000

NET ASSET VALUE PER SHARE

	EUR
Highest	141.77 06.10.14
Lowest	98.43 03.12.14
At the end of the period	132.54

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 03.03.14	Class I	50,000.000	5,000,000.00	EUR	100.00
06.30.14	Class I	50,000.000	6,626,751.13	EUR	132.54

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in TRY)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
TURKEY						
160,000	AKBANK T.A.S (TRY)	TRY	1,017,206.72	7.790	1,246,400.00	6.48
22,000	AKCANSAN CIMENTO SANAYI VE TICARET AS	TRY	237,260.76	12.850	282,700.00	1.47
110,000	ALARKO HOLDING	TRY	480,142.61	4.780	525,800.00	2.73
55,000	ARCELİK AS	TRY	657,512.90	12.900	709,500.00	3.69
18,000	BİM BİRLİK MİĞAZLAR AS	TRY	768,244.68	48.600	874,800.00	4.55
77,000	BRİSA BRİDGESTONE SABANCI LASTİK SAN & TİK AS	TRY	435,560.84	6.720	517,440.00	2.69
8,250	COCA COLA İÇEK AS	TRY	343,337.28	52.300	431,475.00	2.24
330,000	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI AS	TRY	788,715.36	2.660	877,800.00	4.56
81,818	ENKA İNŞAAT VE SANAYİ AS (TRY)	TRY	462,929.58	5.750	470,453.50	2.45
250,000	EREĞLİ DEMİR VE ÇELİK FABRİKALARI TÜRK ANONİM ŞİRKETİ	TRY	739,462.33	3.790	947,500.00	4.93
100,000	GÜBRE FABRİKALARI T.A.S.	TRY	384,909.46	4.480	448,000.00	2.33
55,000	HACI ÖMER SABANCI HOLDİNG AS	TRY	485,844.26	9.890	543,950.00	2.83
30,000	MİĞROS TİKARET AS	TRY	447,135.02	20.250	607,500.00	3.16
137,500	PETKİM PETROKİMYA HOLDİNG AS	TRY	342,511.95	3.070	422,125.00	2.19
18,667	TEKNOSA İÇ VE DİŞ TİKARET AS	TRY	192,240.41	11.600	216,537.20	1.13
275,000	TRAKYA ÇAM SANAYİ AS	TRY	561,224.40	2.540	698,500.00	3.63
15,000	TUPRAS-TÜRKİYE PETROL RAFİNERİLERİ AS	TRY	592,094.74	49.400	741,000.00	3.85
55,000	TÜRKÇEL İLETİŞİM HİZMET	TRY	613,495.30	13.250	728,750.00	3.79
110,000	TÜRKİYE HALK BANKASI AS	TRY	1,463,126.68	15.900	1,749,000.00	9.08
300,000	TÜRKİYE İŞ BANKASI AS -C-	TRY	1,360,343.92	5.730	1,719,000.00	8.94
173,076	TÜRKİYE SİNAYİ KALKINMA BANKASI AS	TRY	280,682.04	1.730	299,421.48	1.56
340,000	TÜRKİYE VAKIFLAR BANKASI TAO	TRY	1,398,359.12	4.970	1,689,800.00	8.78
25,000	ÜLKER BİSKÜVİ SANAYİ AS	TRY	306,372.50	17.750	443,750.00	2.31
190,000	YAPİ VE KREDİ BANKASI AS	TRY	688,375.24	4.620	877,800.00	4.56
	TOTAL TURKEY		15,047,088.10		18,069,002.18	93.93
	TOTAL EQUITIES		15,047,088.10		18,069,002.18	93.93
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,047,088.10		18,069,002.18	93.93
	TOTAL INVESTMENTS		15,047,088.10		18,069,002.18	93.93
	Cash/(bank overdraft)				1,211,440.19	6.30
	Other assets and liabilities				(42,883.02)	(0.23)
	TOTAL NET ASSETS				19,237,559.35	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
Turkey	93.93
TOTAL INVESTMENTS	93.93
Other assets/(liabilities) and liquid assets	6.07
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	39.40
Foodstuffs and non-alcoholic drinks	9.10
Building and building materials	7.55
Holding and finance companies	5.56
Mining industry	4.93
Real estate companies	4.56
Chemicals	4.52
Retail trade	4.29
Oil	3.85
Data transmission	3.79
Miscellaneous consumer goods	3.69
Rubber and tyres	2.69
TOTAL INVESTMENTS	93.93
Other assets/(liabilities) and liquid assets	6.07
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		6,697,325.18
- Net unrealised result		204,030.25
		6,901,355.43
Cash:		
- Cash at sight	(see notes)	358,051.89
Other assets:		
- Interest receivable		859.88
- Formation/reorganisation expenses, net	(see notes)	6,992.36
		7,267,259.56

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		3,214.10
- Unrealised loss on futures	(see notes)	32,143.76
- Other		9.17
		35,367.03

NET ASSETS **7,231,892.53**

CLASS A

Net asset value per share	103.31
Shares outstanding	70,000.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,066,382.84
INCOME		
Income from investments:		
- Dividends, net	(see notes)	5,377.07
- Bond interest, net	(see notes)	360.34
Other income		857.25
		6,594.66
EXPENSES		
Bank interest, net		37.73
Fees:		
- Global fee	(see notes)	23,030.10
- Custodian and Administration fees	(see notes)	7,425.55
Other expenses:		
- Annual tax	(see notes)	943.19
- Amortisation of formation/reorganisation expenses	(see notes)	852.92
- Audit and legal fees		2,190.95
- Printing and publishing fees		9.29
- Transaction fees	(see notes)	1,942.27
- Administrative and other expenses		956.94
		37,388.94
NET OPERATING RESULT		(30,794.28)
Net realised result on:		
- Sales of investments and futures	(see notes)	92,390.31
- Foreign exchange		(65.40)
NET REALISED RESULT		61,530.63
Change in net unrealised appreciation/(depreciation) on:		
- Investments		115,572.82
- Futures		(11,593.76)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		165,509.69
NET ASSETS AT THE END OF THE PERIOD		7,231,892.53

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.09%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	112.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	70,000.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	70,000.000

NET ASSET VALUE PER SHARE

USD

Highest	103.59 06.16.14
Lowest	99.26 02.03.14
At the end of the period	103.31

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.16.13	Class A	70,000.000	7,000,000.00	USD	100.00
12.31.13	Class A	70,000.000	7,066,382.84	USD	100.95
06.30.14	Class A	70,000.000	7,231,892.53	USD	103.31

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
	BONDS					
	UNITED STATES OF AMERICA					
275,000	GOLDMAN SACHS GROUP INC FRN 1.42485% 04.30.13 - 04.30.18	USD	279,821.90	101.375	278,781.25	3.85
275,000	VERIZON COMMUNICATIONS INC 1.35% 06.11.14 - 06.09.17	USD	275,133.15	100.065	275,178.75	3.81
	TOTAL UNITED STATES OF AMERICA		554,955.05		553,960.00	7.66
	TOTAL BONDS		554,955.05		553,960.00	7.66
	EQUITIES					
	GERMANY					
3,500	E.ON SE	EUR	72,004.74	15.080	72,263.75	1.00
	TOTAL GERMANY		72,004.74		72,263.75	1.00
	ITALY					
7,800	UNICREDIT SPA	EUR	73,007.00	6.115	65,304.36	0.90
	TOTAL ITALY		73,007.00		65,304.36	0.90
	SPAIN					
6,065	CAIXABANK SA	EUR	35,041.22	4.507	37,425.67	0.52
	TOTAL SPAIN		35,041.22		37,425.67	0.52
	TOTAL EQUITIES		180,052.96		174,993.78	2.42
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		735,008.01		728,953.78	10.08
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	SPAIN					
69	CAIXABANK SA - EMISSION 2014	EUR	0.00	4.507	425.78	0.01
	TOTAL SPAIN		0.00		425.78	0.01
	TOTAL EQUITIES		0.00		425.78	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		425.78	0.01
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	EUROPEAN COMMUNITY					
15,400.00	BLACKROCK GLOBAL FUNDS SICAV EUROPEAN FOCUS -A2-	EUR	444,402.41	20.710	436,668.58	6.04

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
15,400.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN MUTUAL EUROPEAN -I-ACC-EUR	EUR	426,856.50	21.030	443,415.76	6.13
24,700.00	INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-C	EUR	638,538.39	19.170	648,291.30	8.97
3,800	ISHARES STOXX EUROPE 600 UCITS ETF	EUR	171,334.76	34.570	179,859.80	2.49
3,600.000	MORGAN STANLEY INVEST FUNDS SICAV EURO CORPORATE BOND -ZD-	EUR	138,544.22	28.500	140,474.82	1.94
1,500.000	VONTOBEL FUND SICAV EUROPEAN VALUE EQUITY -B-	EUR	473,654.33	231.120	474,657.03	6.56
275,000.000	BNY MELLON GLOBAL FUNDS PLC ABSOLUT E RETURN EQUITY-R-USD-HEDGED	USD	280,189.88	1.014	278,877.50	3.86
	TOTAL EUROPEAN COMMUNITY		2,573,520.49		2,602,244.79	35.99
	ITALY					
4,600	LYXOR UCITS ETF FTSE MIB FCP	EUR	142,665.20	21.691	136,611.90	1.89
	TOTAL ITALY		142,665.20		136,611.90	1.89
	JAPAN					
14,000	ISHARES PLC MSCI JAPAN UCITS ETF- USD	USD	348,528.25	25.840	361,760.00	5.00
	TOTAL JAPAN		348,528.25		361,760.00	5.00
	SPAIN					
1,500	LYXOR UCITS ETF IBEX35 FCP	EUR	206,955.48	109.990	225,889.26	3.12
	TOTAL SPAIN		206,955.48		225,889.26	3.12
	UNITED STATES OF AMERICA					
18,100.0000	BROWN ADVISORY FUNDS PLC US EQUITY GROWTH USD -B- USD	USD	352,384.44	20.420	369,602.00	5.11
3,500.00	SCHRODER INTL SELECTION FUND SICAV US LARGE USD CAP-A	USD	356,530.73	110.360	386,260.00	5.34
6,400	SELECT SECTOR SPDR TRUST FINANCIAL	USD	141,339.13	22.740	145,536.00	2.01
1,600	SPDR S&P500 ETF TRUST -SERIES-1-	USD	292,665.69	195.720	313,152.00	4.33
	TOTAL UNITED STATES OF AMERICA		1,142,919.99		1,214,550.00	16.79
	WORLD					
1,500.000	JULIUS BAER MULTIBOND SICAV ABSOLUTE RETURN BOND FUND PLUS -C-	EUR	279,496.01	139.790	287,090.28	3.97
11,100.000	M&G OPTIMAL INCOME FUND -C-H- GROSS (HEDGED) EUR	EUR	279,032.40	19.080	289,972.64	4.01
2,100.000	DWS INVEST SICAV TOP DIVIDEND -A2-	USD	280,822.18	146.970	308,637.00	4.27
30,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN TECHNOLOGY -A-USD-	USD	276,156.73	10.050	301,500.00	4.17
12,000.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES (EUR)-JPM-A-USD	USD	222,480.00	18.630	223,560.00	3.09
8,600.000	PIMCO GIS PLC HIGH YIELD BOND-USD ACCUM	USD	209,740.44	25.600	220,160.00	3.04
	TOTAL WORLD		1,547,727.76		1,630,919.92	22.55
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,962,317.17		6,171,975.87	85.34
	TOTAL INVESTMENT FUNDS		5,962,317.17		6,171,975.87	85.34
	TOTAL INVESTMENTS		6,697,325.18		6,901,355.43	95.43
	Cash/(bank overdraft)				358,051.89	4.95
	Other assets and liabilities				(27,514.79)	(0.38)
	TOTAL NET ASSETS				7,231,892.53	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
European Community	35.99
United States of America	24.45
World	22.55
Japan	5.00
Spain	3.65
Italy	2.79
Germany	1.00
TOTAL INVESTMENTS	95.43
Other assets/(liabilities) and liquid assets	4.57
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	85.34
Banks and other credit institutions	4.75
Data transmission	3.81
Energy and public utilities	1.00
Holding and finance companies	0.53
TOTAL INVESTMENTS	95.43
Other assets/(liabilities) and liquid assets	4.57
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		6,729,816.25
- Net unrealised result		146,466.65
		6,876,282.90
Cash:		
- Cash at sight	(see notes)	338,185.17
Other assets:		
- Interest receivable		859.88
- Dividend receivable		1,071.00
- Formation/reorganisation expenses, net	(see notes)	6,992.36
		7,223,391.31

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		3,518.10
- Unrealised loss on futures	(see notes)	32,143.76
- Other		9.17
		35,671.03

NET ASSETS **7,187,720.28**

CLASS A

Net asset value per share	102.68
Shares outstanding	70,000.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,073,908.38
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6,600.62
- Bond interest, net	(see notes)	360.34
Other income		857.25
		7,818.21
EXPENSES		
Bank interest, net		59.89
Fees:		
- Global fee	(see notes)	22,967.62
- Custodian and Administration fees	(see notes)	7,425.41
Other expenses:		
- Annual tax	(see notes)	878.19
- Amortisation of formation/reorganisation expenses	(see notes)	852.92
- Audit and legal fees		2,538.81
- Printing and publishing fees		9.26
- Transaction fees	(see notes)	1,851.12
- Administrative and other expenses		956.73
		37,539.95
NET OPERATING RESULT		(29,721.74)
Net realised result on:		
- Sales of investments and futures	(see notes)	105,578.20
- Foreign exchange		(1,954.74)
NET REALISED RESULT		73,901.72
Change in net unrealised appreciation/(depreciation) on:		
- Investments		51,503.94
- Futures		(11,593.76)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		113,811.90
NET ASSETS AT THE END OF THE PERIOD		7,187,720.28

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.09%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	107.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	70,000.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	70,000.000

NET ASSET VALUE PER SHARE

USD

Highest	103.05 06.16.14
Lowest	99.22 02.03.14
At the end of the period	102.68

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.16.13	Class A	70,000.000	7,000,000.00	USD	100.00
12.31.13	Class A	70,000.000	7,073,908.38	USD	101.06
06.30.14	Class A	70,000.000	7,187,720.28	USD	102.68

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
275,000	GOLDMAN SACHS GROUP INC FRN 1.42485% 04.30.13 - 04.30.18	USD	279,821.90	101.375	278,781.25	3.87
275,000	VERIZON COMMUNICATIONS INC 1.35% 06.11.14 - 06.09.17	USD	275,133.15	100.065	275,178.75	3.83
TOTAL UNITED STATES OF AMERICA			554,955.05		553,960.00	7.70
TOTAL BONDS			554,955.05		553,960.00	7.70
EQUITIES						
FRANCE						
1,000	AIRBUS GROUP NV	EUR	69,324.18	48.940	67,006.22	0.93
TOTAL FRANCE			69,324.18		67,006.22	0.93
GERMANY						
3,500	E.ON SE	EUR	72,039.09	15.080	72,263.75	1.01
TOTAL GERMANY			72,039.09		72,263.75	1.01
ITALY						
7,800	UNICREDIT SPA	EUR	73,007.00	6.115	65,304.36	0.91
TOTAL ITALY			73,007.00		65,304.36	0.91
LUXEMBOURG						
6,300	ARCELORMITTAL SA - NEW REG	EUR	104,516.46	10.830	93,415.76	1.30
TOTAL LUXEMBOURG			104,516.46		93,415.76	1.30
UNITED STATES OF AMERICA						
740	BOEING CO	USD	105,728.83	127.230	94,150.20	1.31
TOTAL UNITED STATES OF AMERICA			105,728.83		94,150.20	1.31
TOTAL EQUITIES			424,615.56		392,140.29	5.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			979,570.61		946,100.29	13.16
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
15,400.00	BLACKROCK GLOBAL FUNDS SICAV EUROPEAN FOCUS -A2-	EUR	444,402.41	20.710	436,668.58	6.08
15,400.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN MUTUAL EUROPEAN -I-ACC-EUR	EUR	426,856.50	21.030	443,415.76	6.17
24,700.00	INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-C	EUR	638,538.39	19.170	648,291.30	9.03
3,800	ISHARES STOXX EUROPE 600 UCITS ETF	EUR	171,334.76	34.570	179,859.80	2.50

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,600.000	MORGAN STANLEY INVEST FUNDS SICAV EURO CORPORATE BOND -ZD-	EUR	138,544.22	28.500	140,474.82	1.95
1,500.000	VONTOBEL FUND SICAV EUROPEAN VALUE EQUITY -B-	EUR	473,654.33	231.120	474,657.03	6.60
275,000.000	BNY MELLON GLOBAL FUNDS PLC ABSOLUT E RETURN EQUITY-R-USD-HEDGED	USD	280,189.88	1.014	278,877.50	3.88
	TOTAL EUROPEAN COMMUNITY		2,573,520.49		2,602,244.79	36.21
	ITALY					
4,600	LYXOR UCITS ETF FTSE MIB FCP	EUR	142,665.20	21.691	136,611.90	1.90
	TOTAL ITALY		142,665.20		136,611.90	1.90
	JAPAN					
14,000	ISHARES PLC MSCI JAPAN UCITS ETF- USD	USD	348,528.25	25.840	361,760.00	5.03
	TOTAL JAPAN		348,528.25		361,760.00	5.03
	UNITED STATES OF AMERICA					
18,100.0000	BROWN ADVISORY FUNDS PLC US EQUITY GROWTH -B- USD	USD	352,384.44	20.420	369,602.00	5.14
3,500.00	SCHRODER INTL SELECTION FUND SICAV US LARGE CAP-A	USD	356,530.73	110.360	386,260.00	5.38
6,400	SELECT SECTOR SPDR TRUST FINANCIAL	USD	141,339.13	22.740	145,536.00	2.02
400	SPDR S&P500 ETF TRUST -SERIES-1-	USD	78,252.25	195.720	78,288.00	1.09
	TOTAL UNITED STATES OF AMERICA		928,506.55		979,686.00	13.63
	WORLD					
1,500.000	JULIUS BAER MULTIBOND SICAV ABSOLUTE RETURN BOND FUND PLUS -C-	EUR	279,496.01	139.790	287,090.28	3.99
11,100.000	M&G OPTIMAL INCOME FUND -C-H- GROSS (HEDGED) EUR	EUR	279,032.40	19.080	289,972.64	4.03
2,100.000	DWS INVEST SICAV TOP DIVIDEND -A2-	USD	280,822.18	146.970	308,637.00	4.30
30,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN TECHNOLOGY -A-USD-	USD	276,156.73	10.050	301,500.00	4.20
12,000.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES (EUR)-JPM-A-USD	USD	222,480.00	18.630	223,560.00	3.11
8,600.000	PIMCO GIS PLC HIGH YIELD BOND-USD ACCUM	USD	209,740.44	25.600	220,160.00	3.06
16,100.00	SCHRODER INTL SELECTION FUND SICAV EMERGING MARKETS -A-	USD	209,297.39	13.600	218,960.00	3.05
	TOTAL WORLD		1,757,025.15		1,849,879.92	25.74
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,750,245.64		5,930,182.61	82.51
	TOTAL INVESTMENT FUNDS		5,750,245.64		5,930,182.61	82.51
	TOTAL INVESTMENTS		6,729,816.25		6,876,282.90	95.67
	Cash/(bank overdraft)				338,185.17	4.71
	Other assets and liabilities				(26,747.79)	(0.38)
	TOTAL NET ASSETS				7,187,720.28	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
European Community	36.21
World	25.74
United States of America	22.64
Japan	5.03
Italy	2.81
Luxembourg	1.30
Germany	1.01
France	0.93
TOTAL INVESTMENTS	95.67
Other assets/(liabilities) and liquid assets	4.33
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	82.51
Banks and other credit institutions	4.78
Data transmission	3.83
Aeronautical and astronomical industry	2.24
Mining industry	1.30
Energy and public utilities	1.01
TOTAL INVESTMENTS	95.67
Other assets/(liabilities) and liquid assets	4.33
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		6,868,603.66
- Net unrealised result		182,466.28
		7,051,069.94
Cash:		
- Cash at sight	(see notes)	263,018.04
Other assets:		
- Interest receivable		859.88
- Dividend receivable		1,071.00
- Formation/reorganisation expenses, net	(see notes)	6,992.36
		7,323,011.22

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	62,118.45
Other liabilities:		
- Taxes and expenses payable		17,390.39
- Unrealised loss on futures	(see notes)	32,143.76
- Other		9.17
		111,661.77

NET ASSETS **7,211,349.45**

CLASS A

Net asset value per share	103.02
Shares outstanding	70,000.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,073,908.38
INCOME		
Income from investments:		
- Dividends, net	(see notes)	7,206.61
- Bond interest, net	(see notes)	360.34
Other income		857.25
		8,424.20
EXPENSES		
Bank interest, net		80.82
Fees:		
- Global fee	(see notes)	22,994.49
- Custodian and Administration fees	(see notes)	7,425.48
Other expenses:		
- Annual tax	(see notes)	942.97
- Amortisation of formation/reorganisation expenses	(see notes)	852.92
- Audit and legal fees		2,187.42
- Printing and publishing fees		9.28
- Transaction fees	(see notes)	1,851.12
- Administrative and other expenses		956.73
		37,301.23
NET OPERATING RESULT		(28,877.03)
Net realised result on:		
- Sales of investments and futures	(see notes)	92,384.60
- Foreign exchange		(1,976.31)
NET REALISED RESULT		61,531.26
Change in net unrealised appreciation/(depreciation) on:		
- Investments		87,503.57
- Futures		(11,593.76)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		137,441.07
NET ASSETS AT THE END OF THE PERIOD		7,211,349.45

TER (total expense ratio) AND PTR (portfolio turnover rate)
Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.09%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	115.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	70,000.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	70,000.000

NET ASSET VALUE PER SHARE	USD
Highest	103.36 06.16.14
Lowest	99.07 02.03.14
At the end of the period	103.02

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.16.13	Class A	70,000.000	7,000,000.00	USD	100.00
12.31.13	Class A	70,000.000	7,073,908.38	USD	101.06
06.30.14	Class A	70,000.000	7,211,349.45	USD	103.02

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
275,000	GOLDMAN SACHS GROUP INC FRN 1.42485% 04.30.13 - 04.30.18	USD	279,821.90	101.375	278,781.25	3.86
275,000	VERIZON COMMUNICATIONS INC 1.35% 06.11.14 - 06.09.17	USD	275,133.15	100.065	275,178.75	3.82
TOTAL UNITED STATES OF AMERICA			554,955.05		553,960.00	7.68
TOTAL BONDS			554,955.05		553,960.00	7.68
EQUITIES						
GERMANY						
3,500	E.ON SE	EUR	72,039.09	15.080	72,263.75	1.00
TOTAL GERMANY			72,039.09		72,263.75	1.00
ITALY						
7,800	UNICREDIT SPA	EUR	73,007.00	6.115	65,304.36	0.91
TOTAL ITALY			73,007.00		65,304.36	0.91
LUXEMBOURG						
6,300	ARCELORMITTAL SA - NEW REG	EUR	104,530.03	10.830	93,415.76	1.30
TOTAL LUXEMBOURG			104,530.03		93,415.76	1.30
UNITED STATES OF AMERICA						
740	BOEING CO	USD	101,755.32	127.230	94,150.20	1.30
TOTAL UNITED STATES OF AMERICA			101,755.32		94,150.20	1.30
TOTAL EQUITIES			351,331.44		325,134.07	4.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			906,286.49		879,094.07	12.19
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
15,400.00	BLACKROCK GLOBAL FUNDS SICAV EUROPEAN FOCUS -A2-	EUR	444,402.41	20.710	436,668.58	6.06
15,400.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN MUTUAL EUROPEAN -I-ACC-EUR	EUR	426,856.50	21.030	443,415.76	6.15
24,700.00	INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-C	EUR	638,538.39	19.170	648,291.30	8.99
3,800	ISHARES STOXX EUROPE 600 UCITS ETF	EUR	171,334.76	34.570	179,859.80	2.49
3,600.000	MORGAN STANLEY INVEST FUNDS SICAV EURO CORPORATE BOND -ZD-	EUR	138,544.22	28.500	140,474.82	1.95
1,500.000	VONTOBEL FUND SICAV EUROPEAN VALUE EQUITY -B-	EUR	473,654.33	231.120	474,657.03	6.58

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
275,000.000	BNY MELLON GLOBAL FUNDS PLC ABSOLUT E RETURN EQUITY-R-USD-HEDGED	USD	280,189.88	1.014	278,877.50	3.87
	TOTAL EUROPEAN COMMUNITY		2,573,520.49		2,602,244.79	36.09
	ITALY					
4,600	LYXOR UCITS ETF FTSE MIB FCP	EUR	142,665.20	21.691	136,611.90	1.89
	TOTAL ITALY		142,665.20		136,611.90	1.89
	JAPAN					
14,000	ISHARES PLC MSCI JAPAN UCITS ETF- USD	USD	348,528.25	25.840	361,760.00	5.02
	TOTAL JAPAN		348,528.25		361,760.00	5.02
	SPAIN					
1,500	LYXOR UCITS ETF IBEX35 FCP	EUR	206,955.48	109.990	225,889.26	3.13
	TOTAL SPAIN		206,955.48		225,889.26	3.13
	UNITED STATES OF AMERICA					
18,100.0000	BROWN ADVISORY FUNDS PLC US EQUITY GROWTH USD -B- USD	USD	352,384.44	20.420	369,602.00	5.13
3,500.00	SCHRODER INTL SELECTION FUND SICAV US LARGE USD CAP-A	USD	356,530.73	110.360	386,260.00	5.35
6,400	SELECT SECTOR SPDR TRUST FINANCIAL	USD	141,339.13	22.740	145,536.00	2.02
1,600	SPDR S&P500 ETF TRUST -SERIES-1-	USD	292,665.69	195.720	313,152.00	4.34
	TOTAL UNITED STATES OF AMERICA		1,142,919.99		1,214,550.00	16.84
	WORLD					
1,500.000	JULIUS BAER MULTIBOND SICAV ABSOLUTE RETURN BOND FUND PLUS -C-	EUR	279,496.01	139.790	287,090.28	3.98
11,100.000	M&G OPTIMAL INCOME FUND -C-H- GROSS (HEDGED) EUR	EUR	279,032.40	19.080	289,972.64	4.02
2,100.000	DWS INVEST SICAV TOP DIVIDEND -A2-	USD	280,822.18	146.970	308,637.00	4.29
30,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN TECHNOLOGY -A-USD-	USD	276,156.73	10.050	301,500.00	4.18
12,000.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES (EUR)-JPM-A-USD	USD	222,480.00	18.630	223,560.00	3.10
8,600.000	PIMCO GIS PLC HIGH YIELD BOND-USD ACCUM	USD	209,740.44	25.600	220,160.00	3.05
	TOTAL WORLD		1,547,727.76		1,630,919.92	22.62
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,962,317.17		6,171,975.87	85.59
	TOTAL INVESTMENT FUNDS		5,962,317.17		6,171,975.87	85.59
	TOTAL INVESTMENTS		6,868,603.66		7,051,069.94	97.78
	Cash/(bank overdraft)				200,899.59	2.79
	Other assets and liabilities				(40,620.08)	(0.57)
	TOTAL NET ASSETS				7,211,349.45	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
European Community	36.09
United States of America	25.82
World	22.62
Japan	5.02
Spain	3.13
Italy	2.80
Luxembourg	1.30
Germany	1.00
TOTAL INVESTMENTS	97.78
Other assets/(liabilities) and liquid assets	2.22
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	85.59
Banks and other credit institutions	4.77
Data transmission	3.82
Aeronautical and astronomical industry	1.30
Mining industry	1.30
Energy and public utilities	1.00
TOTAL INVESTMENTS	97.78
Other assets/(liabilities) and liquid assets	2.22
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		6,728,174.79
- Net unrealised result		190,683.91
		6,918,858.70
Cash:		
- Cash at sight	(see notes)	359,547.50
Other assets:		
- Interest receivable		859.88
- Formation/reorganisation expenses, net	(see notes)	6,992.36
		7,286,258.44

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	20,032.98
Other liabilities:		
- Taxes and expenses payable		3,185.12
- Unrealised loss on futures	(see notes)	32,143.76
- Other		9.17
		55,371.03

NET ASSETS **7,230,887.41**

CLASS A

Net asset value per share	103.30
Shares outstanding	70,000.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,066,382.84
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,897.59
- Bond interest, net	(see notes)	360.34
Other income		857.25
		5,115.18
EXPENSES		
Bank interest, net		43.20
Fees:		
- Global fee	(see notes)	23,029.03
- Custodian and Administration fees	(see notes)	7,425.55
Other expenses:		
- Annual tax	(see notes)	891.03
- Amortisation of formation/reorganisation expenses	(see notes)	852.92
- Audit and legal fees		2,191.08
- Printing and publishing fees		9.50
- Transaction fees	(see notes)	1,942.54
- Administrative and other expenses		960.09
		37,344.94
NET OPERATING RESULT		(32,229.76)
Net realised result on:		
- Sales of investments and futures	(see notes)	105,583.86
- Foreign exchange		517.75
NET REALISED RESULT		73,871.85
Change in net unrealised appreciation/(depreciation) on:		
- Investments		102,226.48
- Futures		(11,593.76)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		164,504.57
NET ASSETS AT THE END OF THE PERIOD		7,230,887.41

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2014 to June 30, 2014

	Class A
TER including the performance-related fee:	1.08%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	107.00%

STATISTICAL INFORMATION

Period from January 1, 2014 to June 30, 2014

SHARES

	Class A
Shares outstanding at the beginning of the period	70,000.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	70,000.000

NET ASSET VALUE PER SHARE

USD

Highest	103.63 06.16.14
Lowest	99.34 02.03.14
At the end of the period	103.30

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.16.13	Class A	70,000.000	7,000,000.00	USD	100.00
12.31.13	Class A	70,000.000	7,066,382.84	USD	100.95
06.30.14	Class A	70,000.000	7,230,887.41	USD	103.30

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
	BONDS					
	UNITED STATES OF AMERICA					
275,000	GOLDMAN SACHS GROUP INC FRN 1.42485% 04.30.13 - 04.30.18	USD	279,821.90	101.375	278,781.25	3.85
275,000	VERIZON COMMUNICATIONS INC 1.35% 06.11.14 - 06.09.17	USD	275,133.15	100.065	275,178.75	3.81
	TOTAL UNITED STATES OF AMERICA		554,955.05		553,960.00	7.66
	TOTAL BONDS		554,955.05		553,960.00	7.66
	EQUITIES					
	GERMANY					
3,500	E.ON SE	EUR	72,004.74	15.080	72,263.75	1.00
	TOTAL GERMANY		72,004.74		72,263.75	1.00
	ITALY					
7,800	UNICREDIT SPA	EUR	73,007.00	6.115	65,304.36	0.90
	TOTAL ITALY		73,007.00		65,304.36	0.90
	SPAIN					
5,000	BANCO POPULAR ESPANOL SA	EUR	35,979.32	4.880	33,407.27	0.46
6,065	CAIXABANK SA	EUR	35,041.22	4.507	37,425.67	0.52
	TOTAL SPAIN		71,020.54		70,832.94	0.98
	TOTAL EQUITIES		216,032.28		208,401.05	2.88
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		770,987.33		762,361.05	10.54
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	SPAIN					
69	CAIXABANK SA - EMISSION 2014	EUR	0.00	4.507	425.78	0.01
	TOTAL SPAIN		0.00		425.78	0.01
	TOTAL EQUITIES		0.00		425.78	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		425.78	0.01
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	EUROPEAN COMMUNITY					
15,400.00	BLACKROCK GLOBAL FUNDS SICAV EUROPEAN FOCUS -A2-	EUR	444,402.41	20.710	436,668.58	6.04

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
15,400.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN MUTUAL EUROPEAN -I-ACC-EUR	EUR	426,856.50	21.030	443,415.76	6.13
24,700.00	INVESCO FUNDS SICAV PAN EUROPEAN EQUITY-C	EUR	638,538.39	19.170	648,291.30	8.97
3,800	ISHARES STOXX EUROPE 600 UCITS ETF	EUR	171,334.76	34.570	179,859.80	2.49
3,600.000	MORGAN STANLEY INVEST FUNDS SICAV EURO CORPORATE BOND -ZD-	EUR	138,544.22	28.500	140,474.82	1.94
1,500.000	VONTOBEL FUND SICAV EUROPEAN VALUE EQUITY -B-	EUR	473,654.33	231.120	474,657.03	6.56
275,000.000	BNY MELLON GLOBAL FUNDS PLC ABSOLUT E RETURN EQUITY-R-USD-HEDGED	USD	280,189.88	1.014	278,877.50	3.86
	TOTAL EUROPEAN COMMUNITY		2,573,520.49		2,602,244.79	35.99
	ITALY					
4,600	LYXOR UCITS ETF FTSE MIB FCP	EUR	142,665.20	21.691	136,611.90	1.89
	TOTAL ITALY		142,665.20		136,611.90	1.89
	JAPAN					
14,000	ISHARES PLC MSCI JAPAN UCITS ETF- USD	USD	348,528.25	25.840	361,760.00	5.00
	TOTAL JAPAN		348,528.25		361,760.00	5.00
	SPAIN					
1,500	LYXOR UCITS ETF IBEX35 FCP	EUR	206,941.82	109.990	225,889.26	3.12
	TOTAL SPAIN		206,941.82		225,889.26	3.12
	UNITED STATES OF AMERICA					
18,100.0000	BROWN ADVISORY FUNDS PLC US EQUITY GROWTH USD -B- USD	USD	352,384.44	20.420	369,602.00	5.11
3,500.00	SCHRODER INTL SELECTION FUND SICAV US LARGE USD CAP-A	USD	356,530.73	110.360	386,260.00	5.35
6,400	SELECT SECTOR SPDR TRUST FINANCIAL	USD	141,339.13	22.740	145,536.00	2.01
400	SPDR S&P500 ETF TRUST -SERIES-1-	USD	78,252.25	195.720	78,288.00	1.08
	TOTAL UNITED STATES OF AMERICA		928,506.55		979,686.00	13.55
	WORLD					
1,500.000	JULIUS BAER MULTIBOND SICAV ABSOLUTE RETURN BOND FUND PLUS -C-	EUR	279,496.01	139.790	287,090.28	3.97
11,100.000	M&G OPTIMAL INCOME FUND -C-H- GROSS (HEDGED) EUR	EUR	279,032.40	19.080	289,972.64	4.01
2,100.000	DWS INVEST SICAV TOP DIVIDEND -A2-	USD	280,822.18	146.970	308,637.00	4.27
30,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN TECHNOLOGY -A-USD-	USD	276,156.73	10.050	301,500.00	4.17
12,000.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES (EUR)-JPM-A-USD	USD	222,480.00	18.630	223,560.00	3.09
8,600.000	PIMCO GIS PLC HIGH YIELD BOND-USD ACCUM	USD	209,740.44	25.600	220,160.00	3.04
16,100.00	SCHRODER INTL SELECTION FUND SICAV EMERGING MARKETS -A-	USD	209,297.39	13.600	218,960.00	3.03
	TOTAL WORLD		1,757,025.15		1,849,879.92	25.58
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,957,187.46		6,156,071.87	85.13
	TOTAL INVESTMENT FUNDS		5,957,187.46		6,156,071.87	85.13
	TOTAL INVESTMENTS		6,728,174.79		6,918,858.70	95.68
	Cash/(bank overdraft)				339,514.52	4.70
	Other assets and liabilities				(27,485.81)	(0.38)
	TOTAL NET ASSETS				7,230,887.41	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

COUNTRIES	% of net assets
European Community	35.99
World	25.58
United States of America	21.21
Japan	5.00
Spain	4.11
Italy	2.79
Germany	1.00
TOTAL INVESTMENTS	95.68
Other assets/(liabilities) and liquid assets	4.32
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**

June 30, 2014

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	85.13
Banks and other credit institutions	5.21
Data transmission	3.81
Energy and public utilities	1.00
Holding and finance companies	0.53
TOTAL INVESTMENTS	95.68
Other assets/(liabilities) and liquid assets	4.32
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2014
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		153,340,747.05
- Net unrealised result		1,062,453.90
		154,403,200.95
Cash:		
- Cash at sight	(see notes)	25,216,444.85
Other assets:		
- Interest receivable		1,958,960.36
- Formation/reorganisation expenses, net	(see notes)	13,452.50
- Unrealised gain on futures	(see notes)	167,781.89
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	230,748.85
		181,990,589.40

LIABILITIES

Bank overdraft:		
- Cash at sight		14,061.08
Other liabilities:		
- Taxes and expenses payable		417,626.77
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	859.61
- Other		6,020.26
		438,567.72

NET ASSETS **181,552,021.68**

CLASS A (USD)

Net asset value per share **100.78**
Shares outstanding **235,439.000**

CLASS A (EUR)

Net asset value per share **100.87**
Shares outstanding **1,477,732.000**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from May 5, 2014 to June 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net		847,006.47
		847,006.47
EXPENSES		
Bank interest, net		34.00
Fees:		
- Global fee	(see notes)	341,211.55
- Custodian and Administration fees	(see notes)	48,272.96
Other expenses:		
- Annual tax	(see notes)	20,592.27
- Amortisation of formation/reorganisation expenses	(see notes)	426.00
- Audit and legal fees		7,549.99
- Printing and publishing fees		219.14
- Transaction fees	(see notes)	1,645.44
- Administrative and other expenses		336.94
		420,288.29
NET OPERATING RESULT		426,718.18
Net realised result on:		
- Sales of investments and futures	(see notes)	(33,218.98)
- Foreign exchange		(632,305.65)
NET REALISED RESULT		(238,806.45)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,062,453.90
- Forward foreign exchange contracts on currencies		229,889.24
- Futures		167,781.89
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,221,318.58
MOVEMENTS IN CAPITAL		
Subscriptions of shares		181,508,332.75
Redemptions of shares		(1,177,629.65)
		180,330,703.10
NET ASSETS AT THE END OF THE PERIOD		181,552,021.68

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from May 5, 2014 to June 30, 2014

	Class A (USD)	Class A (EUR)
TER including the performance-related fee:	1.72%	1.73%
Performance-related fee as a percentage of the average net assets:	-	-
PTR (Portfolio Turnover Rate)	(18.00%)	

STATISTICAL INFORMATION

Period from May 5, 2014 to June 30, 2014

SHARES

	Class A (EUR)	Class A (USD)
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	241,080.000	1,481,768.000
Redemptions of shares	(5,641.000)	(4,036.000)
Shares outstanding at the end of the period	235,439.000	1,477,732.000

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	100.78 06.26.14	100.87 06.30.14
Lowest	99.56 05.12.14	99.60 05.12.14
At the end of the period	100.78	100.87

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 05.05.14	Class A (EUR)	3,706.000	370,600.00	EUR	100.00
* 05.05.14	Class A (USD)	30,556.000	3,055,600.00	USD	100.00
06.30.14	Class A (EUR)	235,439.000	23,727,046.47	EUR	100.78
	Class A (USD)	1,477,732.000	149,066,128.76	USD	100.87

* first valuation

**STATEMENT OF INVESTMENTS
AND OTHER NET ASSETS**

June 30, 2014

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
3,200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD USD -144A- 4.5% 03.19.14 - 03.19.24		3,246,766.90	102.790	3,289,280.00	1.81
	TOTAL AUSTRALIA		3,246,766.90		3,289,280.00	1.81
CHILE						
2,200,000	EMPRESA NACIONAL DE TELECOM SA REG-S 4.875% 10.30.13 - 10.30.24	USD	2,311,375.30	104.060	2,289,320.00	1.26
	TOTAL CHILE		2,311,375.30		2,289,320.00	1.26
CHINA						
3,200,000	CNOOC NEXEN FINANCE 2014 ULC 4.25% 04.30.14 - 04.30.24	USD	3,220,216.71	102.140	3,268,480.00	1.80
	TOTAL CHINA		3,220,216.71		3,268,480.00	1.80
FRANCE						
3,400,000	BPCE SA - REG-S 5.15% 01.21.14 - 07.21.24	USD	3,483,507.92	105.705	3,593,970.00	1.98
3,000,000	SOCIETE GENERALE SA - REG-S 5% 01.17.14 - 01.17.24	USD	3,075,847.38	104.425	3,132,750.00	1.73
	TOTAL FRANCE		6,559,355.30		6,726,720.00	3.71
GERMANY						
3,000,000	SIEMENS FINANCIERING NV - REG-S 6.125% 08.16.06 - 08.17.26	USD	3,726,037.92	123.899	3,716,970.00	2.05
	TOTAL GERMANY		3,726,037.92		3,716,970.00	2.05
JAPAN						
2,000,000	MIZUHO FINANCIAL GROUP(CAYMAN) 3 LTD -144A- 4.6% 03.27.14 - 03.27.24	USD	2,057,473.07	104.960	2,099,200.00	1.16
1,300,000	SUMITOMO MITSUI FINANCIAL GROUP INC REG-S 4.436% 04.02.14 - 04.02.24	USD	1,329,873.12	104.680	1,360,840.00	0.75
	TOTAL JAPAN		3,387,346.19		3,460,040.00	1.91
JERSEY						
5,100,000	GLENCORE FUNDING LLC - 144A 4.625% 04.29.14 - 04.29.24	USD	5,159,992.17	103.220	5,264,220.00	2.90
	TOTAL JERSEY		5,159,992.17		5,264,220.00	2.90
MEXICO						
3,500,000	COMISION FEDERAL DE ELECTRICIDAD REG-S 4.875% 10.24.13 - 01.15.24	USD	3,710,037.37	106.825	3,738,875.00	2.07
2,000,000	GRUPO BIMBO SAB DE CV - REG-S 3.875% 06.27.14 - 06.27.24	USD	1,997,429.19	99.958	1,999,166.00	1.10

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	GRUPO TELEVISIA SAB 6.625% 03.18.05 - 03.18.25	USD	1,216,477.70	122.478	1,224,780.00	0.67
	TOTAL MEXICO		6,923,944.26		6,962,821.00	3.84
	NORWAY					
5,000,000	STATOIL ASA 3.7% 11.08.13 - 03.01.24	USD	5,196,037.70	104.250	5,212,500.00	2.87
	TOTAL NORWAY		5,196,037.70		5,212,500.00	2.87
	SOUTH AFRICA					
3,400,000	TRANSNET SOC LTD - REG-S 4% 07.26.12 - 07.26.22	USD	3,240,074.76	93.855	3,191,070.00	1.76
	TOTAL SOUTH AFRICA		3,240,074.76		3,191,070.00	1.76
	SWITZERLAND					
2,500,000	NOVARTIS CAPITAL CORP 3.4% 02.21.14 - 05.06.24	USD	2,541,362.70	101.440	2,536,000.00	1.40
	TOTAL SWITZERLAND		2,541,362.70		2,536,000.00	1.40
	UNITED KINGDOM					
3,000,000	CENTRICA PLC - REG SHS 4% 10.16.13 - 10.16.23	USD	3,024,037.37	100.475	3,014,250.00	1.66
1,000,000	HSBC USA INC 3.5% 06.23.14 - 06.23.24	USD	995,781.86	100.455	1,004,550.00	0.55
3,750,000	RIO TINTO FINANCE USA LTD 7.125% 06.27.08 - 07.15.28	USD	4,883,964.22	129.512	4,856,700.00	2.68
	TOTAL UNITED KINGDOM		8,903,783.45		8,875,500.00	4.89
	UNITED STATES OF AMERICA					
3,000,000	ANADARKO PETROLEUM CORP 6.95% 07.01.04 - 07.01.24	USD	3,806,751.84	128.036	3,841,080.00	2.12
1,500,000	AT&T INC 3.9% 03.10.14 - 03.11.24	USD	1,522,132.39	103.800	1,557,000.00	0.86
2,500,000	BANK OF AMERICA CORP 4.125% 01.21.14 - 01.22.24	USD	2,557,037.92	103.265	2,581,625.00	1.42
2,500,000	BURLINGTON NORTHERN SANTA FE LLC 3.85% 08.22.13 - 09.01.23	USD	2,601,287.52	104.362	2,609,050.00	1.44
3,000,000	CELGENE CORP 3.625% 05.15.14 - 05.15.24	USD	3,011,769.17	100.450	3,013,500.00	1.66
1,334,000	CITIGROUP INC 3.75% 06.16.14 - 06.16.24	USD	1,334,916.84	100.530	1,341,070.20	0.74
4,350,000	CITIGROUP INC 5.5% 09.13.13 - 09.13.25	USD	4,766,310.30	110.080	4,788,480.00	2.64
1,500,000	COMCAST CORP 3.6% 02.26.14 - 03.01.24	USD	1,541,317.39	103.190	1,547,850.00	0.85
2,500,000	COMCAST CORP 4.25% 01.14.13 - 01.15.23	USD	2,558,799.59	102.668	2,566,700.00	1.41
3,250,000	CONOCO INC 6.95% 04.20.99 - 04.15.29	USD	4,420,042.79	134.830	4,381,975.00	2.41
3,250,000	CVS CAREMARK CORP 6.25% 05.25.07 - 06.01.27	USD	4,025,492.79	124.020	4,030,650.00	2.22
3,500,000	DEVON ENERGY CORP 7.95% 03.25.02 - 04.15.32	USD	4,950,209.77	141.835	4,964,225.00	2.72
2,000,000	DIRECTV HOLDINGS LLC/FINANCING CO INC 4.45% 03.20.14 - 04.01.24	USD	2,078,017.39	105.975	2,119,500.00	1.17
2,600,000	ELI LILLY & CO 5.5% 03.14.07 - 03.15.27	USD	3,095,857.70	119.834	3,115,684.00	1.72
2,500,000	FEDEX CORP 4% 01.09.14 - 01.15.24	USD	2,596,312.34	104.371	2,609,275.00	1.44
1,000,000	GECC GENERAL ELECTRIC CAPITAL CORP 6.75% 03.20.02 - 03.15.32	USD	1,312,487.70	132.135	1,321,350.00	0.73
2,500,000	GENERAL ELECTRIC CAPITAL CORP 3.45% 05.15.14 - 05.15.24	USD	2,496,969.88	100.550	2,513,750.00	1.38

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,150,000	GOLDMAN SACHS GROUP INC 5.95% 11.09.06 - 01.15.27	USD	2,399,433.55	114.295	2,457,342.50	1.35
2,500,000	GOLDMAN SACHS GROUP INC 4% 03.03.14 - 03.03.24	USD	2,527,292.79	102.050	2,551,250.00	1.41
1,625,000	INTERNATIONAL BUSINESS MACHINES CORP 7% 10.30.95 - 10.30.25	USD	2,143,431.71	132.325	2,150,281.25	1.18
2,500,000	JPMORGAN CHASE & CO 3.625% 05.13.14 - 05.13.24	USD	2,487,801.53	100.488	2,512,200.00	1.38
2,500,000	KINDER MORGAN ENERGY PARTNERS LP 4.15% 08.05.13 - 02.01.24	USD	2,516,292.40	101.470	2,536,750.00	1.40
3,000,000	METLIFE INC 3.6% 04.10.14 - 04.10.24	USD	3,030,042.40	101.782	3,053,460.00	1.68
3,000,000	MORGAN STANLEY 6.25% 08.09.06 - 08.09.26	USD	3,632,278.28	122.855	3,685,650.00	2.03
3,750,000	MORGAN STANLEY 5% 11.22.13 - 11.24.25	USD	3,941,525.30	107.126	4,017,225.00	2.21
1,500,000	NORTHERN TRUST CORP 3.95% 10.31.13 - 10.30.25	USD	1,542,042.59	104.718	1,570,770.00	0.87
2,200,000	PEPSICO INC 7% 08.10.99 - 03.01.29	USD	2,953,537.37	133.738	2,942,236.00	1.62
1,500,000	PFIZER INC 3.4% 05.15.14 - 05.15.24	USD	1,497,629.76	101.450	1,521,750.00	0.84
1,500,000	PRUDENTIAL FINANCIAL INC 3.5% 05.15.14 - 05.15.24	USD	1,492,642.50	99.821	1,497,315.00	0.82
1,000,000	TIME WARNER INC 3.55% 05.28.14 - 06.01.24	USD	999,117.35	99.395	993,950.00	0.55
2,000,000	USA WASTE SERVICES INC 7% 07.17.98 - 07.15.28	USD	2,622,051.84	130.835	2,616,700.00	1.44
1,500,000	VERIZON GLOBAL FUNDING CORP 7.75% 06.01.01 - 12.01.30	USD	2,045,202.30	137.230	2,058,450.00	1.13
3,000,000	WAL-MART STORES INC 5.875% 04.05.07 - 04.05.27	USD	3,711,056.71	124.500	3,735,000.00	2.06
1,300,000	WEYERHAEUSER CO 7.375% 09.15.02 - 03.15.32	USD	1,718,117.39	135.457	1,760,941.00	0.97
2,000,000	WILLIAMS PARTNERS LP 4.3% 03.04.14 - 03.04.24	USD	2,060,717.39	104.110	2,082,200.00	1.15
	TOTAL UNITED STATES OF AMERICA		91,995,926.48		92,646,234.95	51.02
	TOTAL BONDS		146,412,219.84		147,439,155.95	81.22
	UNDEFINED					
	PERU					
1,000,000.00	TRANSPORTADORA DE GAS DEL PERU REG-S	USD	932,537.70	94.968	949,680.00	0.52
	TOTAL PERU		932,537.70		949,680.00	0.52
	UNDEFINED		932,537.70		949,680.00	0.52
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		147,344,757.54		148,388,835.95	81.74
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	UNITED KINGDOM					
2,500,000	BARCLAYS BANK PLC 3.75% 05.15.14 - 05.15.24	USD	2,511,700.90	100.685	2,517,125.00	1.39

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,400,000	HSBC HOLDINGS PLC 4.25% 03.12.14 - 03.14.24	USD	3,484,288.61	102.860	3,497,240.00	1.92
	TOTAL UNITED KINGDOM		5,995,989.51		6,014,365.00	3.31
	TOTAL BONDS		5,995,989.51		6,014,365.00	3.31
	TOTAL OTHER TRANSFERABLE SECURITIES		5,995,989.51		6,014,365.00	3.31
	TOTAL INVESTMENTS		153,340,747.05		154,403,200.95	85.05
	Cash/(bank overdraft)				25,202,383.77	13.88
	Other assets and liabilities				1,946,436.96	1.07
	TOTAL NET ASSETS				181,552,021.68	100.00

GEOGRAPHICAL CLASSIFICATION**OF THE INVESTMENTS**

June 30, 2014

(in %)

COUNTRIES	% of net assets
United States of America	51.02
United Kingdom	8.20
Mexico	3.84
France	3.71
Jersey	2.90
Norway	2.87
Germany	2.05
Japan	1.91
Australia	1.81
China	1.80
South Africa	1.76
Switzerland	1.40
Chile	1.26
Peru	0.52
TOTAL INVESTMENTS	85.05
Other assets/(liabilities) and liquid assets	14.95
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS**
June 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	21.86
Banks and other credit institutions	19.19
Oil	10.12
Energy and public utilities	5.17
Pharmaceutical and cosmetics industry	4.78
Transportation	4.64
Mining industry	2.90
Graphic industry and publishing houses	2.81
Data transmission	2.79
Foodstuffs and non-alcoholic drinks	2.72
Retail trade	2.06
Insurance	1.68
Biotechnology	1.66
Office supplies and computers	1.18
Real estate companies	0.97
Miscellaneous services	0.52
TOTAL INVESTMENTS	85.05
Other assets/(liabilities) and liquid assets	14.95
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

GENERAL

BBVA DURBANA INTERNATIONAL FUND (the «Fund») was incorporated under the name BILBAO VIZCAYA INTERNATIONAL FUND as an investment company with variable capital (Société d'Investissement à Capital Variable) in accordance with the law of August 10, 1915 and its amending laws regarding commercial companies, as well as on undertakings for collective investment in accordance with part I of the law of December 17, 2010 on undertakings for collective investment, as amended (hereafter the “Law”). The Legal Notice regarding the issue of shares was deposited with the Office of the District Court of and in Luxembourg.

The articles of association of the SICAV were published on May 6, 1988 in the Mémorial, Recueil Spécial des Sociétés et Associations du Luxembourg (Official Journal, Section of Companies and Association of Luxembourg) and were deposited with the Office of the District Court of Luxembourg where copies can be obtained.

The Articles of Incorporation were amended for the last time on November 18, 2013. These amendments have been published in the Mémorial on December 14, 2013.

The capital of the SICAV is at any time equal to the total net assets of the various Sub-Funds (the “Sub-Funds”).

As at June 30, 2014, the SICAV was composed of 29 Sub-Funds.

During the period-ended, the following Sub-Funds have been launched:

BBVA LATAM EQUITY (first valuation: 06/27/14)
BBVA USD LONG TERM CORPORATE BOND FUND
(first valuation: 05/05/14)
GARANTI TURKISH EQUITY (first valuation: 03/03/14)
GARANTI TURKISH FIXED INCOME
(first valuation: 03/03/14)

The object of the SICAV is to offer its shareholders the possibility to access international financial markets and to share the results of a professional management focused on capital increase.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation

of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting year. Actual results could differ from those estimates.

b) Evaluation of the securities portfolio

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price. The value of securities dealt in on the over the counter market or on any other regulated market is based on the last available price. The last available price for the Brazilian Treasury bonds held in the portfolio of the Sub-Fund BBVA DURBANA Latam Fixed Income is a price including the interest that has accrued since the issue of the most recent coupon payment (i.e. dirty price).

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

More specifically, where the fair values of securities or financials instruments cannot be derived from active markets at a valuation date they are determined using a variety of valuation techniques, comparison to similar instruments for which market observable prices exist, and options pricing models and other relevant valuation models, including models provided by counterparties or service providers as well as broker statements in order to reflect what is believed to be the fair value of those securities at the portfolio's valuation point. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of liquidity and model inputs such as correlation and volatility for longer dated instruments. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the valuation retained.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Units or shares in open-ended undertakings for collective investment shall be valued on the basis of their last available net asset value, except for Exchange Traded Funds (ETF) for which the last available price is used.

c) Valuation of swaps

Total Return Swaps are agreements between the SICAV and third parties which allow the SICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a swap agreement, the SICAV is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the SICAV depending upon the fluctuation in the value of the underlying securities. While the contract or notional amounts reflect the involvement of the SICAV in these financial instruments, risks arise from possible adverse movements in the prices of the underlying securities and foreign exchange rates.

Total Return Swaps are valued using the difference between the previous day's closing price and the weighted average/reset price of the underlying securities, adjusted by the accrued interest of the fix leg of the contract and by the dividends and commission payments if applicable. Swaps contracts entered by the SICAV are being reset/paid on a monthly basis.

d) Valuation of listed futures and options

Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

f) Valuation of repurchase agreements

Under a global Master Repurchase agreement with JP Morgan, the SICAV purchases securities and agrees to re-sell them at a mutually agreed upon date and price. Repurchase agreements and reverse repurchase are valued at cost with interest accrued from the date of purchase.

g) Net realised gain or loss on sales of investments, futures and options

Profits or losses on securities sales are calculated on the basis of the weighted average price of such securities. Profits or losses on future and options sales are calculated on the basis of the first in first out principle.

h) Net realised gain or loss on swaps transactions

Net realised gains or losses on swaps transactions are calculated on the weighted average price basis.

i) Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the valuation date. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

j) Acquisition costs of the securities held in the portfolio

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate at the day of such acquisition. Expenses incurred on the acquisition and/or sale of an investment are included under Transaction fees in the Statement of Operations and Changes in Net Assets.

k) Formation/reorganisation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. If a new Sub-Fund is created in the future, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be amortized over a period of 5 years with effect from the launch date of the said Sub-Fund.

l) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Exchange rates as at June 30, 2014

1	EUR	=	11.13301	ARS
1	EUR	=	1.450602	AUD
1	EUR	=	3.017744	BRL
1	EUR	=	1.458351	CAD
1	EUR	=	1.214162	CHF
1	EUR	=	758.0352	CLP
1	EUR	=	2,574.003	COP
1	EUR	=	7.455298	DKK
1	EUR	=	0.800743	GBP
1	EUR	=	10.6114	HKD
1	EUR	=	138.702	JPY
1	EUR	=	17.76199	MXN
1	EUR	=	8.401519	NOK
1	EUR	=	3.824036	PEN
1	EUR	=	1.706852	SGD
1	EUR	=	9.153251	SEK
1	EUR	=	2.90301	TRY
1	EUR	=	1.36915	USD

PRESENTATION BASIS OF COMBINED FINANCIAL STATEMENTS

The combined financial statements of the SICAV are expressed in EUR.

Consequently, net assets and net results of each Sub-Fund expressed in a foreign currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the Combined Statement of Operations and Changes in Net Assets.

ANNUAL TAX

The SICAV is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares reserved to institutional investors in a Sub-Fund (ie Class I). In accordance with article 175 of the law of December 17, 2010, the value of assets represented by shares held in

other organisms for collective investment already subject to the subscription fee is free from such taxation.

Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

TRANSACTIONS FEE

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

GLOBAL FEE

The SICAV pays a Global Fee which includes fees for the Investment Managers and the distributors. The Global Fee is payable quarterly and calculated on the average net asset value of each Sub-Fund concerned for the quarter in question. The Global Fee is set per annum as follows:

Sub-Funds	%
BBVA LATAM FIXED INCOME	
- class A	1.75
- class I	0.50
BBVA&PARTNERS EUROPEAN ABSOLUTE RETURN	
- class A	1.50
BBVA AUGUSTUS NEUTRAL PLUS	
- class A	1.50
BBVA USD CORPORATE BOND FUND	
- class D	0.80
LA ENCINA	
- class A	
up to 10 million euros	0.65
from 10 to 20 million euros	0.55
from 20 million euros	0.45
BBVA AUGUSTUS EQUITY	
- class A(EUR)	1.35
BBVA EUR CORPORATE BOND FUND	
- class P	0.80
BBVA GLOBAL EQUITY FUND	
- class A (EUR)	2.00
- class A (USD)	2.00
BBVA MULTI-ASSET MODERATE USD FUND	
- class A	1.35
BBVA MULTI-ASSET MODERATE EUR FUND	
- class A	1.35
GLOBAL INVESTMENTS	0.60
-class A	
TABA DE INVERSIONES	0.30
- class A	
DRIZA	
- class A	0.75

GLOBAL FEE (continued)

Sub-Funds	%
ESTAY	
- class A	0.65
AMURA	
- class A	0.15
BITACORA	
- class A	0.70
RUMBO	
- class A	0.70
SEXTANTE	
- class A	0.70
SPINNAKER	
- class A	0.60
AMURA	
- class A	0.15
BBVA GLOBAL BOND FUND	
- class A (USD)	1.35
- class A (EUR)	1.35
- class I (EUR)	0.55
BBVA MULTI-ASSET FLEXIBLE	
- class A (USD)	1.70
- class A (EUR)	1.70
BBVA LATAM EQUITY	
- class X (EUR)	0.00
GARANTI TURKISH FIXED INCOME FUND	
- class I (EUR)	0.65
- class P (EUR)	1.25
GARANTI TURKISH EQUITY FUND	
- class I (EUR)	1.00
ESLORA	
- class A	0.60
COMPAS	
- class A	0.60
ESTRIBOR	
- class A	0.60
BARLOVENTO	
- class A	0.60
BBVA USD LONG TERM CORPORATE BOND FUND	
- class A (EUR)	1.35
- class A (USD)	1.35

PRINCIPAL DISTRIBUTOR

On January 1, 2009, the SICAV and BANCO BILBAO VIZCAYA ARGENTARIA, S.A. signed a Principal Distributor Agreement for an unlimited duration.

PERFORMANCE FEE

The Investment Manager may, in addition to the management fee payable out of the Global Fee, be entitled to a performance fee.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value, after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account

all subscriptions during the period of calculation of the performance fee so as not to impact the calculation of the performance fee.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the relevant quarter.

The following Sub-Funds are entitled to a performance fee:

Sub-Funds	%
BBVA & PARTNERS EUROPEAN ABSOLUTE RETURN	
- Class A	15%*
BBVA AUGUSTUS NEUTRAL PLUS	
- Class A	15%*
BBVA AUGUSTUS EQUITY	
- Class A	9%

The performance fee is payable within fifteen business days following the last day of each calendar year, except for BBVA&PARTNERS EUROPEAN ABSOLUTE RETURN and BBVA AUGUSTUS NEUTRAL PLUS, the performance fee is payable within fifteen business days following the last day of each calendar quarter.

*subject to an annual “high water mark” principle.

The annual high water mark is defined as the greater of the two following values:

- the last Net Asset Value per share of the previous financial year (for the first financial year of the Company the initial subscription price shall be used);
- the last Net Asset Value per share having given rise, during a quarter of the financial year in question, to payment of a performance fee.
- If the Net Asset Value per share is lower than the high water mark, no performance fee shall accrue

The amount of performance fee per Sub-Fund is detailed in the Statement of Operations and Changes of each Sub-Fund concerned.

CUSTODY AND ADMINISTRATION FEES

By way of an agreement of an unlimited period of time signed on April 1, 2003 as amended on January 21, 2010, EDMOND DE ROTHSCHILD (EUROPE) (previously BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE) was appointed Registrar Transfer, Domiciliary, Administrative and Paying Agent, and Custodian and is entitled to a commission paid out of the assets of the SICAV. The commission is calculated per quarter on the basis of the average value of net assets of the SICAV for the relevant quarter.

DISTRIBUTION POLICY

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between distributing shares and accumulation shares pro rata to the corresponding assets.

The portion of investment income allocated to accumulation shares shall be reinvested in the SICAV and shall thus increase the Net Asset Value relating to the accumulation shares. With respect to the investment income allocated to distributing shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by article 27 of the law of 2010.

Dividends payable to holders of distributing shares shall be payable within five months following the end of the financial year. Upon proposal of the Board, the general meeting may also decide the distribution to shareholders of a dividend in a form of shares in the relevant Sub-Funds in proportion of existing shares of the same class.

With respect to distributing shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the SICAV and held by the SICAV on behalf of the shareholders. The Board may decide on the payment of interim dividend in compliance with legal requirements. Dividend announcement shall be made in newspapers with appropriate circulation.

During the year, the following dividends have been paid and are included in the caption "Dividend paid" in the Statement of operations and changes in net assets of the Sub-Fund concerned:

Sub-Funds	Classes	Dividend	Date
USD CORPORATE	Class D	USD 0.59598	01.01.14
BOND FUND	Class D	USD 1.22416	01.04.14

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period ended June 30, 2014 is available free of charge at the registered office of the Fund.

COLLATERAL HELD AT BROKERS

The caption "Cash at sight" is composed of the following amounts serving as collateral given for the commitments resulting from futures, options and swap contracts:

Sub-Fund	JP Morgan (EUR)	JP Morgan (USD)
BBVA&PARTNERS EUROPEAN ABSOLUTE RETURN	335,666.35	-
BBVA AUGUSTUS NEUTRAL PLUS	20,208.25	-
BBVA AUGUSTUS EQUITY	477,084.26	-
BBVA GLOBAL EQUITY FUND	1,108,838.05	-
BBVA MULTI-ASSET MODERATE USD FUND	-	1,657,640.49
BBVA MULTI-ASSET MODERATE EUR FUND	644,186.46	-
SEXTANTE	158,462.50	-
BBVA GLOBAL BOND FUND	-	1,619,717.46
BBVA MULTI-ASSET FLEXIBLE	252,869.47	-
ESLORA	-	63,725.00
COMPAS	-	63,725.00
ESTRIBOR	-	63,725.00
BARLOVENTO	-	63,725.00
TABA DE INVERSIONES	2,171.84	-
BBVA USD LONG TERM CORPORATE BOND FUND	-	161,818.26
Total	2,999,487.18	3,694,076.21

FUTURES

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - BBVA&PARTNERS EUROPEAN ABSOLUTE RETURN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON INDEX						
Sale	22	EUROSTOXX50 SEP14 FUT/EUX	10	3,232.00 EUR	711,040.00	8,580.00
Purchase	3	STOXX 600 AUTO&PARTS SEPTEMBER 14	50	514.30 EUR	77,145.00	(1,845.00)
Sale	8	STOXX 600 INDUSTRIAL GOODS & SERV SEPTEMBER 14	50	409.90 EUR	163,960.00	1,600.00
Sale	36	STOXX 600 INSUR SEPTEMBER 14	50	228.10 EUR	410,580.00	3,575.28
						11,910.28
FUTURES ON SECURITIES						
Purchase	5	ASSOCIATED BRITISH FOODS PLC SEPTEMBER 14	1,000	30.53 GBP	190,625.94	3,167.31
Purchase	122	AXA SA SEP14	100	17.47 EUR	213,092.52	(5,897.48)
Purchase	169	ERICSSON AB -B- SEPTEMBER 14	100	80.89 SEK	149,350.36	(350.80)
Purchase	165	ING GRP NV SEPTEMBER 14	100	10.27 EUR	169,402.20	(3,600.30)
Purchase	36	KBC GRP NV SEPTEMBER 14	100	39.78 EUR	143,195.04	(6,672.96)
Purchase	62	PHILIPS NV SEPTEMBER 14	100	23.19 EUR	143,780.48	1,946.80
Purchase	124	VEOLIA ENVIRON SA SEP14	100	13.92 EUR	172,661.32	(6,263.24)
						(17,670.67)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA&PARTNERS EUROPEAN ABSOLUTE RETURN is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA AUGUSTUS NEUTRAL PLUS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON INDEX						
Sale	4	EUROSTOXX50 SEP14 FUT/EUX	10	3,232.00 EUR	129,280.00	1,560.00
Sale	1	FTSE100 SEPT. 14	10	6,711.00 GBP	83,809.65	(6.24)
Sale	1	SMI SEPT. 14	10	8,548.00 CHF	70,402.44	312.97
						1,866.73
FUTURES ON EXCHANGE RATES						
Purchase	1	EUR/CHF SEP14	125,000	1.21 CHF	124,942.09	(334.59)
Purchase	1	EUR/GBP SEP14	125,000	0.80 GBP	125,086.94	(780.53)
						(1,115.12)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA AUGUSTUS NEUTRAL PLUS is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - BBVA AUGUSTUS EQUITY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON INDEX						
Purchase	25	EUROSTOXX50 SEP14 FUT/EUX	10	3,232.00 EUR	808,000.00	(9,522.45)
Purchase	4	FTSE100 SEPT. 14	10	6,711.00 GBP	335,238.61	24.98
Purchase	1	SMI SEPT. 14	10	8,548.00 CHF	70,402.44	(370.63)
Sale	6	S&P 500 E-MINI SEP14 FUT/CME	50	1,952.40 USD	427,798.17	(6,398.13)
Purchase	8	STOXX 600 AUTO&PARTS SEPTEMBER 14	50	514.30 EUR	205,720.00	(4,920.00)
Sale	5	STOXX 600 BASIC RES SEPTEMBER 14	50	406.30 EUR	101,575.00	(1,195.00)
Sale	3	STOXX 600 HEALTHCARE SEPTEMBER 14	50	656.90 EUR	98,535.00	95.00
Sale	6	STOXX 600 INDUSTRIAL GOODS & SERV SEPTEMBER 14	50	409.90 EUR	122,970.00	1,200.00
Sale	15	STOXX 600 INSUR SEPTEMBER 14	50	228.10 EUR	171,075.00	1,489.70
						(19,596.53)
FUTURES ON SECURITIES						
Purchase	33	ANHEUSER-BUSCH INBEV SEP14	100	83.96 EUR	277,054.14	6,388.14
Purchase	38	AVIVA PLC SEPTEMBER 14	1,000	5.11 GBP	242,557.17	(398.16)
Purchase	210	ERICSSON AB -B- SEPTEMBER 14	100	80.89 SEK	185,583.29	(435.91)
Purchase	163	ING GRP NV SEPTEMBER 14	100	10.27 EUR	167,348.84	(3,556.66)
Purchase	43	PHILIPS NV SEPTEMBER 14	100	23.19 EUR	99,718.72	1,350.20
Purchase	29	SIEMENS AG SEPTEMBER 14	100	96.51 EUR	279,890.89	(5,805.55)
						(2,457.94)
FUTURES ON EXCHANGE RATES						
Sale	1	EUR/CHF SEP14	125,000	1.21 CHF	124,942.09	334.59
Sale	5	EUR/GBP SEP14	125,000	0.80 GBP	625,434.69	2,833.31
						3,167.90

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA AUGUSTUS EQUITY is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON INDEX						
Purchase	22	CAC40 JULY 14	10	4,422.00 EUR	972,840.00	(3,740.00)
Sale	4	DAX SEPTEMBER 14	25	9,859.50 EUR	985,950.00	(4,350.00)
Purchase	213	EUROSTOXX50 SEP14 FUT/EUX	10	3,232.00 EUR	6,884,160.00	(59,162.69)
Sale	16	FTSE100 SEPT. 14	10	6,711.00 GBP	1,340,954.45	(99.91)
Purchase	8	IBEX35 JULY 14	10	10,855.50 EUR	868,440.00	(9,800.00)
Purchase	28	OMXS30 JUL14	100	1,379.50 SEK	421,992.26	(4,794.87)
Sale	7	SMI SEPT. 14	10	8,548.00 CHF	492,817.07	2,190.81
Sale	8	S&P 500 E-MINI SEP14 FUT/CME	50	1,952.40 USD	570,397.56	(8,530.84)
Purchase	9	SPI 200 SEP14	25	5,354.00 AUD	830,448.37	(155.11)
Purchase	4	TOPIX SEPT. 14	10,000	1,262.50 JPY	364,090.36	7,065.52
Purchase	12	TSX60 S&P SEPT. 14	200	863.70 CAD	1,421,386.25	24,619.59
						(56,757.50)
FUTURES ON EXCHANGE RATES						
Sale	7	CAD SEPT. 14	125,000	1.46 CAD	878,149.39	10,469.87
Sale	101	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	12,630,990.87	(153,991.49)
Sale	6	EUR/AUD SEP14	125,000	1.46 AUD	755,376.08	(4,911.75)
Purchase	14	EUR/CHF SEP14	125,000	1.21 CHF	1,749,189.29	(4,684.30)
Purchase	6	EUR/GBP SEP14	125,000	0.80 GBP	750,521.63	(4,683.15)
Purchase	11	EUR/JPY SEP14	125,000	138.64 JPY	1,374,387.02	6,641.95
						(151,158.87)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 USD	Unrealised result USD
FUTURES ON INDEX						
Purchase	13	CAC40 JULY 14	10	4,422.00 EUR	787,069.74	(3,025.82)
Sale	2	DAX SEPTEMBER 14	25	9,859.50 EUR	674,956.87	(2,977.90)
Purchase	105	EUROSTOXX50 SEP14 FUT/EUX	10	3,232.00 EUR	4,646,348.46	(60,484.05)
Sale	16	FTSE100 SEPT. 14	10	6,711.00 GBP	1,835,968.17	2,137.31
Purchase	5	IBEX35 JULY 14	10	10,855.50 EUR	743,140.55	(8,386.05)
Purchase	13	OMXS30 JUL14	100	1,379.50 SEK	268,250.76	(3,047.99)
Purchase	4	SMI SEPT. 14	10	8,548.00 CHF	385,566.09	(405.95)
Purchase	24	S&P 500 E-MINI SEP14 FUT/CME	50	1,952.40 USD	2,342,880.00	35,040.00
Purchase	7	SPI 200 SEP14	25	5,354.00 AUD	884,340.04	(165.17)
Purchase	5	TOPIX SEPT. 14	10,000	1,262.50 JPY	623,117.61	12,092.19
Purchase	7	TSX60 S&P SEPT. 14	200	863.70 CAD	1,135,219.99	19,662.95
						(9,560.48)
FUTURES ON INTEREST RATES						
Purchase	17	GERMANY BD 10Y SEPT. 14	100,000	147.01 EUR	3,421,739.36	31,422.00
Sale	87	GERMANY BOBL 5Y SEPT. 14	100,000	128.13 EUR	15,262,342.83	(67,321.12)
Purchase	94	GERMANY SCHATZ 2Y SEPT. 14	100,000	110.66 EUR	14,241,956.19	4,504.50
Purchase	4	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	500,687.52	742.24
Sale	13	US T.NT 2Y SEP14 FUT/CBT	200,000	109.80 USD	2,854,718.88	657.69
						(29,994.69)
FUTURES ON SECURITIES						
Sale	35	APPLE INC SEP14	100	92.47 USD	323,645.00	(2,870.00)
						2,870.00
FUTURES ON EXCHANGE RATES						
Purchase	9	AUD SEPT. 14	100,000	0.94 USD	843,831.00	6,066.00
Purchase	12	CAD SEPT. 14	100,000	0.94 USD	1,123,080.00	25,620.00
Sale	11	CHF SEPT. 14	125,000	1.13 USD	1,551,962.50	(21,725.00)
Sale	159	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	27,224,775.00	(329,712.50)
Purchase	1	EUR/JPY SEP14	125,000	138.64 JPY	171,067.38	826.71
Sale	18	GBP SEPT. 14	62,500	1.71 USD	1,923,187.50	(39,712.50)
Sale	23	JPY SEPT. 14	125,000	0.99 USD	2,840,500.00	(30,187.50)
						(388,824.79)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON INDEX						
Purchase	7	CAC40 JULY 14	10	4,422.00 EUR	309,540.00	(1,190.00)
Sale	1	DAX SEPTEMBER 14	25	9,859.50 EUR	246,487.50	(1,087.50)
Purchase	119	EUROSTOXX50 SEP14 FUT/EUX	10	3,232.00 EUR	3,846,080.00	(46,105.08)
Sale	10	FTSE100 SEPT. 14	10	6,711.00 GBP	838,096.53	1,598.52
Purchase	3	IBEX35 JULY 14	10	10,855.50 EUR	325,665.00	(3,675.00)
Purchase	7	OMXS30 JUL14	100	1,379.50 SEK	105,498.06	(1,198.72)
Purchase	2	SMI SEPT. 14	10	8,548.00 CHF	140,804.88	(148.25)
Sale	23	S&P 500 E-MINI SEP14 FUT/CME	50	1,952.40 USD	1,639,893.00	(21,425.70)
Purchase	4	SPI 200 SEP14	25	5,354.00 AUD	369,088.16	(68.94)
Purchase	1	TOPIX SEPT. 14	10,000	1,262.50 JPY	91,022.59	1,766.38
Purchase	4	TSX60 S&P SEPT. 14	200	863.70 CAD	473,795.42	8,206.53
						(63,327.76)
FUTURES ON INTEREST RATES						
Purchase	9	GERMANY BD 10Y SEPT. 14	100,000	147.01 EUR	1,323,090.00	12,150.00
Sale	43	GERMANY BOBL 5Y SEPT. 14	100,000	128.13 EUR	5,509,590.00	(24,050.00)
Purchase	48	GERMANY SCHATZ 2Y SEPT. 14	100,000	110.66 EUR	5,311,680.00	1,680.00
Purchase	3	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	274,269.11	406.59
Sale	7	US T.NT 2Y SEP14 FUT/CBT	200,000	109.80 USD	1,122,708.23	345.95
						(9,467.46)
FUTURES ON SECURITIES						
Sale	21	APPLE INC SEP14	100	92.47 USD	141,830.30	(1,257.71)
						(1,257.71)
FUTURES ON EXCHANGE RATES						
Sale	3	CAD SEPT. 14	125,000	1.46 CAD	376,349.74	4,487.09
Sale	15	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	1,875,889.73	(22,870.02)
Sale	3	EUR/AUD SEP14	125,000	1.46 AUD	377,688.04	(2,455.88)
Purchase	4	EUR/CHF SEP14	125,000	1.21 CHF	499,768.37	(1,338.37)
Purchase	7	EUR/GBP SEP14	125,000	0.80 GBP	875,608.56	(842.97)
Purchase	10	EUR/JPY SEP14	125,000	138.64 JPY	1,249,442.74	6,038.13
						(16,982.02)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN:

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON EXCHANGE RATES						
Purchase	6	E-MINI EUR FX SEPT. 14	62,500	1.37 USD	375,177.95	3,560.60 3,560.60

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - SEXTANTE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON INDEX						
Purchase	3	DAX SEPTEMBER 14	25	9,859.50 EUR	739,462.50	1,662.50
Purchase	10	IBEX35 JULY 14	10	10,855.50 EUR	1,085,550.00	(13,250.00) (11,587.50)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - SEXTANTE is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN:

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 USD	Unrealised result USD
FUTURES ON INTEREST RATES						
Sale	8	CANADA 10Y BD SEPT.14 FUT/MSE	100,000	135.98 CAD	1,021,301.80	(5,933.43)
Sale	41	GERMANY BD 10Y SEPT. 14	100,000	147.01 EUR	8,252,430.21	(107,779.51)
Sale	38	GERMANY BOBL 5Y SEPT. 14	100,000	128.13 EUR	6,666,310.66	(36,939.68)
Purchase	9	GERMANY BUXL 30Y SEPT. 14	100,000	134.66 EUR	1,659,328.01	32,284.56
Purchase	101	GERMANY SCHATZ 2Y SEPT. 14	100,000	110.66 EUR	15,302,527.39	6,222.79
Purchase	34	LONG GILT SEPT14	100,000	109.92 GBP	6,390,186.94	4,650.79
Sale	23	US T.BD 30Y SEP14 FUT/CBT	100,000	137.19 USD	3,155,312.50	(4,312.50)
Sale	66	US T.NT 2Y SEP14 FUT/CBT	200,000	109.80 USD	14,493,188.16	6,297.31
Sale	77	US T.NT 5Y SEP14 FUT/CBT	100,000	119.46 USD	9,198,492.38	16,841.90
Sale	30	90DAY STERLING JUNE 15	125,000	98.66 GBP	6,326,016.28	(5,129.55)
Sale	30	90DAY STERLING MARCH 15	125,000	98.91 GBP	6,341,725.52	11,862.08
Purchase	60	90DAY STERLING SEPTEMBER 14	125,000	99.35 GBP	12,739,876.09	7,053.13
						(74,882.11)
FUTURES ON EXCHANGE RATES						
Sale	72	AUD SEPT. 14	100,000	0.94 USD	6,750,648.00	(53,048.00)
Sale	78	CAD SEPT. 14	100,000	0.94 USD	7,300,020.00	(166,920.00)
Sale	195	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	33,388,875.00	(407,062.50)
Sale	7	USD/SEK SEP14	2,000,000	0.15 USD	2,092,720.00	(6,440.00)
Purchase	23	90 DAYS EUR/USD SEPT. 14	250,000	99.76 USD	5,736,199.43	16,674.42
Sale	23	90 DAYS EUR/USD SEPT. 15	250,000	99.29 USD	5,709,175.00	(15,812.50)
						(632,608.58)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 EUR	Unrealised result EUR
FUTURES ON INDEX						
Purchase	4	CAC40 JULY 14	10	4,422.00 EUR	176,880.00	(680.00)
Sale	1	DAX SEPTEMBER 14	25	9,859.50 EUR	246,487.50	(1,087.50)
Purchase	49	EUROSTOXX50 SEP14 FUT/EUX	10	3,232.00 EUR	1,583,680.00	(19,053.11)
Purchase	5	OMXS30 JUL14	100	1,379.50 SEK	75,355.76	(856.23)
Sale	10	S&P 500 E-MINI SEP14 FUT/CME	50	1,952.40 USD	712,996.96	(7,563.08)
Purchase	2	SPI 200 SEP14	25	5,354.00 AUD	184,544.08	(34.47)
Purchase	3	TOPIX SEPT. 14	10,000	1,262.50 JPY	273,067.77	5,299.14
Purchase	2	TSX60 S&P SEPT. 14	200	863.70 CAD	236,897.71	4,103.26
						(19,871.99)
FUTURES ON INTEREST RATES						
Purchase	8	GERMANY BD 10Y SEPT. 14	100,000	147.01 EUR	1,176,080.00	10,800.00
Sale	52	GERMANY BOBL 5Y SEPT. 14	100,000	128.13 EUR	6,662,760.00	(30,980.00)
Purchase	44	GERMANY SCHATZ 2Y SEPT. 14	100,000	110.66 EUR	4,869,040.00	1,540.00
Purchase	3	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	274,269.11	406.59
Sale	7	US T.NT 2Y SEP14 FUT/CBT	200,000	109.80 USD	1,122,708.23	275.03
						17,958.38
FUTURES ON EXCHANGE RATES						
Purchase	15	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	1,875,889.73	15,096.04
Purchase	5	EUR/CHF SEP14	125,000	1.21 CHF	624,710.46	(1,672.96)
Purchase	8	EUR/GBP SEP14	125,000	0.80 GBP	1,000,695.50	(2,778.67)
Purchase	5	EUR/JPY SEP14	125,000	138.64 JPY	624,721.37	3,019.07
						13,663.48

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - ESLORA

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 USD	Unrealised result USD
FUTURES ON INTEREST RATES						
Sale	2	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	250,343.76	(2,156.26)
						(2,156.26)
FUTURES ON EXCHANGE RATES						
Sale	21	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	3,595,725.00	(29,987.50)
						(29,987.50)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - ESLORA is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - COMPAS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 USD	Unrealised result USD
FUTURES ON INTEREST RATES						
Sale	2	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	250,343.76	(2,156.26) (2,156.26)
FUTURES ON EXCHANGE RATES						
Sale	21	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	3,595,725.00	(29,987.50) (29,987.50)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - COMPAS is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - ESTRIBOR

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 USD	Unrealised result USD
FUTURES ON INTEREST RATES						
Sale	2	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	250,343.76	(2,156.26) (2,156.26)
FUTURES ON EXCHANGE RATES						
Sale	21	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	3,595,725.00	(29,987.50) (29,987.50)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - ESTRIBOR is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BARLOVENTO

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 USD	Unrealised result USD
FUTURES ON INTEREST RATES						
Sale	2	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	250,343.76	(2,156.26) (2,156.26)
FUTURES ON EXCHANGE RATES						
Sale	21	EUR FIX SEP14 FUT/CME	125,000	1.37 USD	3,595,725.00	(29,987.50) (29,987.50)

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BARLOVENTO is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2014, the following futures contract(s) was (were) outstanding with JP MORGAN :

BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.14	Commitment as at 06.30.14 USD	Unrealised result USD
FUTURES ON INTEREST RATES						
Purchase	87	US T.BD 30Y SEP14 FUT/CBT	100,000	137.19 USD	11,935,312.50	110,656.25
Purchase	113	US T.NT 10Y SEP14 FUT/CBT	100,000	125.17 USD	14,144,422.44	57,125.64
						167,781.89

The net unrealised result on the outstanding futures contract(s) as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at June 30, 2014, the following short option contract(s) was (were) outstanding with JP Morgan. For the collateral linked to these outstanding options contract(s) please refer to the previous note "COLLATERAL HELD AT BROKERS".

As at June 30, 2014, the following short option contract(s) was (were) outstanding with JP MORGAN:

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
850	EUROSTOXX50 P3000 DEC14/EUX	EUR	2,550,000.00
4,000	S&P500 P1775 DEC14	USD	7,100,000.00

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
840	EUROSTOXX50 P3000 DEC14/EUX	EUR	2,520,000.00
3,900	S&P500 P1775 DEC14	USD	6,922,500.00

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
420	EUROSTOXX50 P3000 DEC14/EUX	EUR	1,260,000.00
2,000	S&P500 P1775 DEC14	USD	3,550,000.00

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE

Quantity	Description	Currency	Commitment
SALE OF OPTIONS			
480	EUROSTOXX50 P3000 DEC14/EUX	EUR	1,440,000.00
2,300	S&P500 P1775 DEC14	USD	4,082,500.00

FORWARD FOREIGN EXCHANGE CONTRACTS

The total amount of cash collateral of each Sub-Fund as at June 30, 2014 is disclosed in the Statement of net assets of each Sub-Fund under the caption "Margin accounts" for the collateral relating to the outstanding forward foreign exchange contracts on currencies.

As at June 30, 2014, the following forward foreign exchange contract(s) was (were) outstanding with JP MORGAN:

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

	Sale		Purchase	Maturity	Unrealised in USD
USD	4,623,845.44	EUR	3,394,159.81	09.30.14	24,924.36 *
					24,924.36

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE

	Sale		Purchase	Maturity	Unrealised in EUR
USD	31,235.74	EUR	22,894.91	09.30.14	89.17 *
USD	251,391.06	EUR	184,161.26	09.30.14	616.29 *
EUR	13,378,133.10	USD	18,211,540.34	09.30.14	(81,611.81) *
					(80,906.35)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET FLEXIBLE is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND

	Sale		Purchase	Maturity	Unrealised in USD
EUR	139,843.57	USD	190,675.44	09.30.14	(859.61) *
USD	16,508.62	EUR	12,093.70	09.30.14	55.37 *
USD	227,821.39	EUR	167,529.17	09.30.14	1,632.91 *
USD	31,959,644.83	EUR	23,501,617.59	09.30.14	229,060.57 *
					229,889.24

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2014 for BBVA DURBANA INTERNATIONAL FUND - BBVA USD LONG TERM CORPORATE BOND FUND is included in the statement of net assets of the Sub-Fund.

The contracts marked with a * are those specifically related to Share Class Hedging.