

**ZEUS CAPITAL SICAV**  
Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
December 31, 2014



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## DIRECTORS AND ADMINISTRATION

### BOARD OF DIRECTORS OF THE FUND

Mr. Fabio Mazzali (Chairman)  
CIO,  
Zeus Capital S.A.  
61, via San Gottardo  
CH-6900 Massagno  
Switzerland

Mr. Michele Di Tuccio  
Risk Manager,  
Zeus Capital S.A.  
61, via San Gottardo  
CH-6900 Massagno  
Switzerland

Mr. Stefano Recchia  
COO,  
Zeus Capital S.A.  
61, via San Gottardo  
CH-6900 Massagno  
Switzerland

Mr. Marco Sagramoso  
General Manager,  
Lemanik Asset Management S.A., Lugano Branch  
2/a via Trevano  
CH-6900 Lugano  
Switzerland

### REGISTERED OFFICE

41, op Bierg  
L-8217 Mamer  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

Lemanik Asset Management S.A.  
41, op Bierg  
L-8217 Mamer  
Grand Duchy of Luxembourg

### MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Gianluigi Sagramoso (Chairman)

Mr. Carlo Sagramoso

Mr. Philippe Meloni

### CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Mr. Philippe Meloni

Mr. Marco Sagramoso

Mr. Pascal Dufour

Mr. Jean-Philippe Claessens

**DIRECTORS AND ADMINISTRATION**  
**(continued)**

**INVESTMENT MANAGER**

Lemanik S.A.  
19, via Cantonale  
CH-6900 Lugano  
Switzerland

**INVESTMENT ADVISER**

Zeus Capital S.A.  
61, via San Gottardo  
CH-6900 Massagno  
Switzerland

**ADMINISTRATOR, CUSTODIAN, REGISTRAR  
AND TRANSFER AGENT, PAYING AGENT**

Edmond de Rothschild (Europe)  
(previously Banque Privée Edmond de Rothschild  
Europe)  
20, boulevard Emmanuel Servais  
L-2535 Luxembourg  
Grand Duchy of Luxembourg

**DOMICILIARY AGENT**

Lemanik Asset Management S.A.  
41, op Bierg  
L-8217 Mamer  
Grand Duchy of Luxembourg

**DISTRIBUTOR**

Lemanik Asset Management S.A.  
41, op Bierg  
L-8217 Mamer  
Grand Duchy of Luxembourg

**CABINET DE REVISION AGREE**

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISER**

Allen & Overy Luxembourg  
33, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of Shareholders (including those considering amendments to the Articles of Incorporation or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors of the Fund may determine.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where annual report may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, accompanied by the Key Investor Information Document, the latest annual report and the most recent semi-annual report, if published thereafter.

### NET ASSET VALUE PER SHARE

The Net Asset Value of each Class of shares of each Sub-Fund is calculated on each Business Day (the "Valuation Day"), and if such day is not a Luxembourg Business Day, on the following Business Day in Luxembourg.

A Net Asset Value has been calculated on December 31, 2014 specially for the annual report, calculated on the basis of the last available prices as at December 31, 2014.

### RISK MANAGEMENT PROCESS

As required by the UCITS regulation, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. The method used to calculate the global risk exposure for each Sub-Fund of the Fund is the commitment approach.

### CORPORATE GOVERNANCE

The Board of Directors of the Fund confirms its adherence to the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.

## REPORT ON THE ACTIVITIES OF THE FUND\*

The Fund, after a 2013 focused on the setup of the structure, lived a 2014 of development in the assets and in consolidation. All Sub-Funds were launched and the assets increased to 44 million from 21 million of 2013 year end (+107%). In last quarter the Fund introduced to the Authority a file asking for the merging of ZEUS CAPITAL SICAV - TREND into ZEUS CAPITAL SICAV - INVESTIMENTI FLEX.

This process has been finalized at the beginning of the year 2015. The Board of Directors constantly looks to the optimization of cost structure and accordingly decided to merge the mentioned sub funds. Aside, the Fund signed local distribution agreements with All Funds Bank which is a key point in the distribution policy on Italian market.

In the next months the Board of Directors is going to proceed with the increasing of the assets through the distribution network built and additional agreements in order to lower the Sub-Funds TER. Last year financial markets were mainly focused on Central banks policies and actions. Basically during the first months Fed was under spotlight for its decisions on the stop in QE action, the so called tapering and the potential starting of an increasing rates policy.

Effectively the reducing of buying program completed and the focus moved to ECB behaviour. UE was the only developed area which didn't put in place a QE strategy in order to restart the economy scenario. Fed, Boj, Boe already started such a kind of strategy supporting their economies and resulting in a depreciation of their own currencies in order to give more boost to the competitiveness of their countries.

As all knows, BCE represents an economic area and not a single sovereignty and this got more complications. As a consequence, waiting for a BCE decision, US, UK and Japanese equity markets saw a stronger increase in their valuation in respect of European ones reflecting the different central banks behaviour.

In this context, bond markets were also influenced by these expectations and had a couple of down-spike movements in June and October 2014 showing uncertainty on an imminent rates increase in US. But even if the US economy showed a consistent recovery we think that is very early for this kind of action and keeping attention to the rating of issuers we continued to maintain our positions.

In the last quarter of the year 2014 we started to increase the exposure to Italian market considering it

the most undervalued market in the western countries and the imminent starting of BCE QE will give to that country the biggest stimulus for an important recovery. That's why, even if we keep on thinking that US economy has more chances to continue the increasing path and UE has still very big problems in the governance especially, in the short term (12/18 months) UE and Italy in particular have more space to rise. While on UE bonds we think that even if valuations are really too high the QE starting will keep them at top level for some time.

### ZEUS CAPITAL SICAV - WORLD BALANCED

The Sub-Fund was launched on December 18, 2013. The allocation has been composed by absolute return fund and equity funds without any geographic limits. We invested in ETF as well with the aim to contribute in Net Asset Value ("NAV") increase. The performance of the Sub-Fund YTD has been -7.01%.

### ZEUS CAPITAL SICAV - GLOBAL ALLOCATION TOTAL RETURN

As last year we continued to invest in funds with an absolute return strategy. The remaining assets were invested in equities and in particular in Italian stock market and small cap securities as we see a huge growth potential. Being a medium term view we're aware that we can have, like in 2013, spike movements which involve some volatility in the Sub-Fund. The performance of the Sub-Fund has been -2.75%.

### ZEUS CAPITAL SICAV - CONSERVATIVE

As indicated by the name, the Sub-Fund aims to give constant return in the time with very limited risks, investing nearly 100% in bonds denominated in Euro currency, mostly corporate issuers. During the year 2014 the maturity was reduced from 5/6 year to 2/3 years. The performance of the Sub-Fund YTD has been +0.10%.

### ZEUS CAPITAL SICAV - PRIVILEGE

The Sub-Fund was launched on December 15, 2014 so we simply started the first allocation, but we have not sufficient datas in order to give a report on it.



**REPORT ON THE ACTIVITIES OF THE FUND\***

ZEUS CAPITAL SICAV - INVESTIMENTI FLEX

As the investment policy of the Sub-Fund foresees a really flexible approach, during the year 2014 the equity exposure was increased against the bond's one. In fact the expected return of equity markets was significantly higher than fixed income one. We also preferred an exposure to US securities reflecting the faster recovery experimented by that economic area in respect of Euro area and all other western developed economies. The performance fee of the Sub-Fund has been +12,13%

ZEUS CAPITAL SICAV - TREND

During the year 2014 the strategic allocation has been composed by absolute return funds, with limited volatility and constant historical positive returns independent from market fluctuations. The tactical allocation has been implemented through derivative instruments such as listed derivatives on equity indexes (DAX, NASDAQ, S&P 500 and FTSEMIB) with the aim to contribute in NAV increase both in positive and negative scenarios. This strategy helped to close positively the year 2014 with +4.39% performance.

ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES

The Sub-Fund was launched on June 24, 2014, and has been invested in equity and in particular in US market. In the last quarter we have been invested, small part of the portfolio, in Italian equity market in order to ensure a minimum level of geographic diversification. The performance of the Sub-Fund has been +2.03%.

ZEUS CAPITAL SICAV - DNA BIOTECH

The Sub-Fund was launched on May 22, 2014. Since the launch, the fund has favoured a careful strategy, opting for a high percentage of companies with high market capitalization and financial strength. There are just over 30 stocks in our portfolio, each with a different biotech platform, thereby ensuring a wide technological diversification. The performance of the Sub-Fund has been +34.66%

The Board of Directors  
Luxembourg, March 16, 2015

\* Indications and comparisons are historical and are not necessarily an indication of future results



## REPORT OF THE REVISEUR D'ENTREPRISE AGRÉÉ

To the Shareholders of  
ZEUS CAPITAL SICAV  
(Société d'Investissement à Capital Variable)  
41, Op Bierg  
L-8217 Mamer

Following our appointment by the Annual General Meeting of Shareholders dated April 30, 2014, we have audited the accompanying financial statements of ZEUS CAPITAL SICAV (the "Fund") and of each of its Sub-Funds, which comprise the combined statement of net assets, the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2014, and the combined statement of operations and changes in net assets, the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Fund for the financial statements*

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

### *Responsibility of the réviseur d'entreprises agréé*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the

*réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of ZEUS CAPITAL SICAV and of each of its Sub-Funds as at December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matter*

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 22, 2015

**COMBINED STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		37,713,790.82
- Net unrealised result		1,450,105.49
		<b>39,163,896.31</b>

Cash:		
- Cash at sight	(see notes)	5,198,811.13

Other assets:		
- Interest receivable		254,346.51
- Dividend receivable		4,273.17
- Formation expenses, net	(see notes)	132,343.50
		<b>44,753,670.62</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		270,513.74
- Other		399,910.52
		<b>670,424.26</b>

<b>NET ASSETS</b>		<b>44,083,246.36</b>
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**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>21,253,965.33</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		59,942.58
- Bond interest, net		466,038.87
Bank interest, net		61.46
Other income		13,722.10
		<b>539,765.01</b>
<b>EXPENSES</b>		
Bank interest, net		557.68
Fees:		
- Management fee	(see notes)	424,806.05
- Performance fee	(see notes)	286,807.34
- Investment Advisory fee	(see notes)	146,827.51
- Custodian fee and safekeeping charges	(see notes)	136,636.69
Other expenses:		
- Annual tax	(see notes)	11,789.78
- Amortisation of formation expenses	(see notes)	37,630.48
- Audit and legal fees		150,963.78
- Printing and publishing fees		49,738.56
- Transaction fees	(see notes)	147,051.27
- Administration and other expenses	(see notes)	322,588.74
		<b>1,715,397.88</b>
<b>NET OPERATING RESULT</b>		<b>(1,175,632.87)</b>
Net realised result on:		
- Sales of investments	(see notes)	979,503.38
- Foreign exchange		38,633.39
<b>NET REALISED RESULT</b>		<b>(157,496.10)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		879,806.78
- Forward foreign exchange contracts on currencies		(3,726.05)
- Futures		(68,398.36)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>650,186.27</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		30,908,496.45
Redemptions of shares		(8,729,401.69)
		<b>22,179,094.76</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>44,083,246.36</b>

**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,385,124.51
- Net unrealised result		(3,483.80)
		<b>2,381,640.71</b>

Cash:		
- Cash at sight	(see notes)	630,040.74

Other assets:		
- Formation expenses, net	(see notes)	6,900.86
		<b>3,018,582.31</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		19,807.31
- Other		221,231.84
		<b>241,039.15</b>

<b>NET ASSETS</b>		<b>2,777,543.16</b>
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Represented by:

997.414 Shares of category Class A with a value of	EUR	95.34	per share
610.073 Shares of category Class B with a value of	EUR	93.25	per share
28,291.017 Shares of category Class C with a value of	EUR	92.81	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>652,166.71</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		5,955.02
Bank interest, net		0.90
Other income		260.52
		<b>6,216.44</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	43,039.37
- Performance fee	(see notes)	27.00
- Investment Advisory fee	(see notes)	11,253.36
- Custodian fee and safekeeping charges	(see notes)	25,508.73
Other expenses:		
- Annual tax	(see notes)	699.38
- Amortisation of formation expenses	(see notes)	1,668.30
- Audit and legal fees		12,054.09
- Printing and publishing fees		823.57
- Transaction fees	(see notes)	6,767.41
- Administration and other expenses	(see notes)	42,850.13
		<b>144,691.34</b>
<b>NET OPERATING RESULT</b>		<b>(138,474.90)</b>
Net realised result on:		
- Sales of investments	(see notes)	4,322.72
- Foreign exchange		9,884.38
<b>NET REALISED RESULT</b>		<b>(124,267.80)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,483.80)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(127,751.60)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,509,946.18
Redemptions of shares		(256,818.13)
		<b>2,253,128.05</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,777,543.16</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Year/period ended December 31, 2014

(in EUR)

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the year/period	0.000	2,429.000	4,108.950
Subscriptions of shares	997.414	661.098	24,325.067
Redemptions of shares	(0.000)	(2,480.025)	(143.000)
<b>Shares outstanding at the end of the year/period</b>	<b>997.414</b>	<b>610.073</b>	<b>28,291.017</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	101.91 09.05.14	99.64 01.16.14	99.97 01.16.14
Lowest	92.06 12.16.14	90.00 12.16.14	89.61 12.16.14
<b>At the end of the year/period</b>	<b>95.34</b>	<b>93.25</b>	<b>92.81</b>

**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
*12.18.13	Class B	2,429.000	242,900.00	EUR	100.00
*12.30.13	Class C	4,108.950	410,591.20	EUR	99.93
12.31.13	Class B	2,429.000	241,700.89	EUR	99.51
	Class C	4,108.950	410,465.97	EUR	99.90
*04.24.14	Class A	49.850	4,967.93	EUR	99.66
12.31.14	Class A	997.414	95,097.98	EUR	95.34
	Class B	610.073	56,890.74	EUR	93.25
	Class C	28,291.017	2,625,554,.44	EUR	92.81
*First valuation					

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
354.00	AMUNDI ETF MSCI PACIFIC EX JAPAN	EUR	135,577.65	410.740	145,401.96	5.24
6,750.00	LYXOR ETF FTSE MIB FCP CAP/DIS	EUR	141,854.16	19.003	128,270.25	4.62
15,545.00	LYXOR ETF BRAZIL -C- (EUR)	EUR	229,881.74	14.240	221,360.80	7.97
24,970.00	LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	185,583.73	8.136	203,155.92	7.31
392.00	LYXOR ETF MSCI USA FCP -A- CAP/DIS	EUR	52,894.36	165.330	64,809.36	2.33
1,076.00	LYXOR ETF MSCI WORLD -A- DIS	EUR	132,130.49	141.280	152,017.28	5.47
10,940.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	261,283.48	19.220	210,266.80	7.57
3,330.00	LYXOR ETF STOXX EUE 600 BANKS FCPS	EUR	71,433.11	20.730	69,030.90	2.49
378.00	LYXOR EUROMTS 3-5Y CAP ETF	EUR	54,298.06	149.700	56,586.60	2.04
103,480.00	LYXOR U ETF ATHEX LARGE CAP/DIS	EUR	136,195.95	1.258	130,177.84	4.69
976.00	LYXOR UC ETF C R/J - PARTS -C EUR- CAP	EUR	20,093.88	17.695	17,270.32	0.62
	<b>TOTAL FRANCE</b>		<b>1,421,226.61</b>		<b>1,398,348.03</b>	<b>50.35</b>
<b>IRELAND</b>						
2,252.00	CASAM ETF DOW JONES STOXX 600	EUR	139,280.16	64.190	144,555.88	5.20
420.00	ISHARES PLC EUR CORPORATE BOND FD	EUR	54,077.20	134.715	56,580.30	2.04
110.00	ISHARES PLC MARKIT IBOXX EUR HY BD DIS	EUR	12,275.40	108.450	11,929.50	0.43
1,015.00	ISHS FTSE MIB ACC PTF SHS ETF FUND EUR	EUR	65,142.29	64.160	65,122.40	2.34
	<b>TOTAL IRELAND</b>		<b>270,775.05</b>		<b>278,188.08</b>	<b>10.01</b>
<b>LUXEMBOURG</b>						
202.00	DB X-TRACKERS2 IBOXX GLB INFL TTL -1C-	EUR	39,654.72	211.150	42,652.30	1.54
760.00	DB X-TRCK2 FED EFF ITA-1C-	EUR	100,249.00	140.110	106,483.60	3.83
2,572.00	DB X-TRCK2 IBOXX SOV EUR1-3 TTL RET -1C-	EUR	432,880.65	168.750	434,025.00	15.63
1,290.00	MULTI UNITS LUX SICAV LYXOR ETF DAX	EUR	120,338.48	94.530	121,943.70	4.39
	<b>TOTAL LUXEMBOURG</b>		<b>693,122.85</b>		<b>705,104.60</b>	<b>25.39</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,385,124.51</b>		<b>2,381,640.71</b>	<b>85.75</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,385,124.51</b>		<b>2,381,640.71</b>	<b>85.75</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,385,124.51</b>		<b>2,381,640.71</b>	<b>85.75</b>
	Cash/(bank overdraft)				630,040.74	22.68
	Other assets and liabilities				(234,138.29)	(8.43)
	<b>TOTAL NET ASSETS</b>		<b>2,385,124.51</b>		<b>2,777,543.16</b>	<b>100.00</b>

The notes are an integral part of these financial statements



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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	50.35
Luxembourg	25.39
Ireland	10.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.75</b>
Other assets/(liabilities) and liquid assets	14.25
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	85.75
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.75</b>
Other assets/(liabilities) and liquid assets	14.25
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		14,923,152.47
- Net unrealised result		(194,226.02)
		<b>14,728,926.45</b>

Cash:		
- Cash at sight	(see notes)	1,433,604.56

Other assets:		
- Interest receivable		11,365.48
- Formation expenses, net	(see notes)	36,551.71
		<b>16,210,448.20</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		31,332.44
- Other		11,653.53
		<b>42,985.97</b>

<b>NET ASSETS</b>		<b>16,167,462.23</b>
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Represented by:

500.000 Shares of category Class A with a value of	EUR	102.54	per share
164,817.260 Shares of category Class B with a value of	EUR	97.78	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,211,960.88</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		30,966.66
- Bond interest, net		36,274.61
Other income		9,112.00
		<b>76,353.27</b>
<b>EXPENSES</b>		
Bank interest, net		465.32
Fees:		
- Management fee	(see notes)	134,438.92
- Performance fee	(see notes)	43,723.34
- Investment Advisory fee	(see notes)	52,429.40
- Custodian fee and safekeeping charges	(see notes)	27,085.10
Other expenses:		
- Annual tax	(see notes)	3,820.56
- Amortisation of formation expenses	(see notes)	11,071.44
- Audit and legal fees		46,842.93
- Printing and publishing fees		16,243.05
- Transaction fees	(see notes)	57,553.15
- Administration and other expenses	(see notes)	91,180.97
		<b>484,854.18</b>
<b>NET OPERATING RESULT</b>		<b>(408,500.91)</b>
Net realised result on:		
- Sales of investments	(see notes)	352,355.71
- Foreign exchange		(7,784.75)
<b>NET REALISED RESULT</b>		<b>(63,929.95)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(380,590.76)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(444,520.71)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		14,507,183.61
Redemptions of shares		(4,107,161.55)
		<b>10,400,022.06</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>16,167,462.23</b>

**STATISTICAL INFORMATION**

Year/period ended December 31, 2014  
(in EUR)

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the year/period	0.000	61,817.000
Subscriptions of shares	500.000	144,861.330
Redemptions of shares	(0.000)	(41,861.070)
<b>Shares outstanding at the end of the year/period</b>	<b>500.000</b>	<b>164,817.260</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	102.62 12.30.14	103.15 04.07.14
Lowest	100.50 12.18.14	93.11 10.17.14
<b>At the end of the year/period</b>	<b>102.54</b>	<b>97.78</b>

**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
*07.01.13	Class B	29,200.000	2,920,000.00	EUR	100.00
12.31.13	Class B	61,817.000	6,211,960.89	EUR	100.49
*12.18.14	Class A	500.000	50,252.43	EUR	100.50
12.31.14	Class A	500.000	51,272.35	EUR	102.54
	Class B	164,817.260	16,116,189.88	EUR	97.78

\*First valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>LUXEMBOURG</b>						
200,000.00	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	199,836.25	101.466	202,932.00	1.26
	<b>TOTAL LUXEMBOURG</b>		<b>199,836.25</b>		<b>202,932.00</b>	<b>1.26</b>
	<b>TOTAL BONDS</b>		<b>199,836.25</b>		<b>202,932.00</b>	<b>1.26</b>
<b>EQUITIES</b>						
<b>ITALY</b>						
10,000.00	ACOTEL GROUP SPA	EUR	149,809.83	10.350	103,500.00	0.64
40,000.00	BANCA POPOLARE DI SONDRIO	EUR	150,106.48	3.096	123,840.00	0.77
32,000.00	BLUE NOTE SPA	EUR	99,921.00	2.810	89,920.00	0.56
21,000.00	DIGITAL MAGICS SPA	EUR	109,311.72	4.878	102,438.00	0.63
677,000.00	ENERGY LAB SPA	EUR	1,218,954.47	2.030	1,374,310.00	8.50
5,000.00	ERG SPA	EUR	50,801.91	9.255	46,275.00	0.29
7,000.00	EXPERT SYSTEM SPA	EUR	15,550.37	1.887	13,209.00	0.08
100,000.00	IGD-IMMOBILIARE GRANDE DISTRIBUZIONE SPA	EUR	59,503.16	0.645	64,500.00	0.40
1,000.00	INGEGNERIA INFORMATICA SPA	EUR	47,979.85	37.500	37,500.00	0.23
25,000.00	ITALCEMENTI SPA	EUR	145,143.33	4.940	123,500.00	0.76
1,600.00	MC-LINK SPA	EUR	8,914.52	5.150	8,240.00	0.05
118,800.00	MODELLERIA BRAMBILLA SPA	EUR	297,163.48	2.796	332,164.80	2.05
250,000.00	MONTE PASCHI SIENA AZ POST RAGGRUPPAMENT	EUR	246,509.95	0.470	117,500.00	0.73
232,200.00	MP7 ITALIA SPA	EUR	570,704.56	2.028	470,901.60	2.91
39,368.00	PININFARINA SPA	EUR	173,589.76	3.150	124,009.20	0.77
10,000.00	PIRELLI AND C	EUR	120,103.80	11.210	112,100.00	0.69
490,000.00	PLT ENERGIA SPA	EUR	1,319,076.90	2.090	1,024,100.00	6.33
5,000,000.00	SEAT PAGINE GIALLE	EUR	11,500.00	0.003	14,000.00	0.09
105,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	503,913.69	5.725	601,125.00	3.72
28,937.00	TESMEC	EUR	18,706.22	0.583	16,870.27	0.10
130,000.00	UGF	EUR	574,577.02	4.120	535,600.00	3.31
15,000.00	UNICREDIT SPA	EUR	80,457.16	5.335	80,025.00	0.49
	<b>TOTAL ITALY</b>		<b>5,972,299.18</b>		<b>5,515,627.87</b>	<b>34.10</b>
<b>THE NETHERLANDS</b>						
15,000.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	118,357.19	9.600	144,000.00	0.89
20,000.00	STMICROELECTRONICS NV	EUR	127,359.89	6.195	123,900.00	0.77
	<b>TOTAL THE NETHERLANDS</b>		<b>245,717.08</b>		<b>267,900.00</b>	<b>1.66</b>
	<b>TOTAL EQUITIES</b>		<b>6,218,016.26</b>		<b>5,783,527.87</b>	<b>35.76</b>

The notes are an integral part of these financial statements

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATE BONDS</b>						
<b>FRANCE</b>						
400,000.00	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	317,104.50	71.500	286,000.00	1.77
	<b>TOTAL FRANCE</b>		<b>317,104.50</b>		<b>286,000.00</b>	<b>1.77</b>
<b>ITALY</b>						
200,000.00	INTESA SANPAOLO SPA FL.R 99-19 25/01A	EUR	206,624.60	105.005	210,010.00	1.30
	<b>TOTAL ITALY</b>		<b>206,624.60</b>		<b>210,010.00</b>	<b>1.30</b>
<b>SPAIN</b>						
200,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	198,844.25	98.054	196,108.00	1.21
	<b>TOTAL SPAIN</b>		<b>198,844.25</b>		<b>196,108.00</b>	<b>1.21</b>
<b>UNITED STATES OF AMERICA</b>						
200,000.00	MPS CAPITAL TRUST I FL.R 01-49 07/02Q	EUR	171,052.25	75.404	150,808.00	0.93
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>171,052.25</b>		<b>150,808.00</b>	<b>0.93</b>
	<b>TOTAL FLOATING RATE BONDS</b>		<b>893,625.60</b>		<b>842,926.00</b>	<b>5.21</b>
<b>OPTIONS</b>						
<b>ITALY</b>						
(20.00)	ENI SPA MAR 16.00 20.03.15 PUT	EUR	(8,000.00)	1.770	(17,699.00)	(0.11)
(10.00)	FIAT JAN 9.50 16.01.15 CALL	EUR	(1,531.00)	0.390	(1,952.00)	(0.01)
(54.00)	FIAT JUN 10.00 19.06.15 PUT	EUR	(34,997.40)	1.213	(32,753.70)	(0.20)
(10.00)	FIAT MAR 9.50 20.03.15 CALL	EUR	(2,531.00)	0.788	(3,939.50)	(0.02)
(10.00)	FTSE MIB JAN 19500 16.01.15 PUT	EUR	(13,000.00)	704.000	(17,600.00)	(0.11)
	<b>TOTAL ITALY</b>		<b>(60,059.40)</b>		<b>(73,944.20)</b>	<b>(0.45)</b>
	<b>TOTAL OPTIONS</b>		<b>(60,059.40)</b>		<b>(73,944.20)</b>	<b>(0.45)</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>7,251,418.71</b>		<b>6,755,441.67</b>	<b>41.78</b>

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
1,480.00	EDR SIGN FIN BONDS (D)	EUR	201,217.20	132.340	195,863.20	1.21
5,530.00	ROUVIER PATRIMOINE -C- CAP	EUR	298,900.90	55.080	304,592.40	1.88
	<b>TOTAL FRANCE</b>		<b>500,118.10</b>		<b>500,455.60</b>	<b>3.09</b>
<b>IRELAND</b>						
203,280.42	ABS INSIGHT EM MKT DEBT -B1P- GBP	GBP	315,343.48	1.261	328,015.94	2.03
4,620.00	BNY ABS RET BD PTG SHS -S- EUROPE	EUR	500,290.52	107.499	496,643.99	3.07
	<b>TOTAL IRELAND</b>		<b>815,634.00</b>		<b>824,659.93</b>	<b>5.10</b>
<b>LUXEMBOURG</b>						
2,750.00	CGS FMS GE FRM -R(USD)- CAP	USD	232,364.21	107.240	242,604.48	1.50
4,450.00	EFFICIENCY GROWTH FD EUR GLOBAL BD I	EUR	499,643.33	114.700	510,415.45	3.16
22,500.00	JPM EME MKTS LOCAL CCY DEBT FUND	USD	222,708.48	11.320	209,526.16	1.30
3,128.00	JULIUS BAER	EUR	408,540.72	131.950	412,739.60	2.55
620.00	LAFFITTE INDEX ARBITRAGE FCP	EUR	657,744.40	1,051.550	651,961.00	4.03
2,002.62	LEONARDO INV SICAV DNCA CONV -I- CAP	EUR	307,324.06	158.240	316,894.59	1.96
33,000.00	NORDEA 1 SICAV STABLE RET -BI-	EUR	533,725.00	16.350	539,550.00	3.34
4,300.00	PENSPLAN SICAV LUX SICAV - PENSPLAN INVE	EUR	504,436.20	118.294	508,664.20	3.15
2,790.00	PET L EUR HY ST -F- CAP	EUR	356,692.10	129.200	360,468.00	2.23
36,650.00	STANDARD LIFE INV GLB AR STR-D-	EUR	452,100.77	12.605	461,987.91	2.86
705.00	TUNDRA CAPITAL MANAGEMENT GOLD FUND	CAD	296,540.13	458.570	229,025.11	1.42
8,000.00	ZEUS CAPITAL SICAV - DNA BIOTECH*	EUR	800,115.00	134.660	1,077,280.00	6.66
6,500.00	ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES*	EUR	650,115.00	102.030	663,195.00	4.10
	<b>TOTAL LUXEMBOURG</b>		<b>5,922,049.40</b>		<b>6,184,311.50</b>	<b>38.26</b>
<b>UNITED KINGDOM</b>						
24,030.00	M&G OPTIMAL INCOME FUND -C- EUR CAP	EUR	433,932.26	19.312	464,057.75	2.87
	<b>TOTAL UNITED KINGDOM</b>		<b>433,932.26</b>		<b>464,057.75</b>	<b>2.87</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>7,671,733.76</b>		<b>7,973,484.78</b>	<b>49.32</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>7,671,733.76</b>		<b>7,973,484.78</b>	<b>49.32</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>14,923,152.47</b>		<b>14,728,926.45</b>	<b>91.10</b>
	Cash/(bank overdraft)				1,433,604.56	8.87
	Other assets and liabilities				4,931.22	0.03
	<b>TOTAL NET ASSETS</b>		<b>14,923,152.47</b>		<b>16,167,462.23</b>	<b>100.00</b>

\*see notes



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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	39.52
Italy	34.95
Ireland	5.10
France	4.86
United kingdom	2.87
The Netherlands	1.66
Spain	1.21
United States of America	0.93
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.10</b>
Other assets/(liabilities) and liquid assets	8.90
<b>NET ASSETS</b>	<b>100.00</b>

# **ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	49.32
Utilities	14.83
Insurance	8.80
Banks and credit institutions	4.50
Road vehicles	3.71
Miscellaneous trading companies	2.91
Holding and finance companies	2.82
Internet and Internet services	0.95
Electronics and semiconductors	0.87
Building materials and trade	0.76
Chemicals	0.69
Hotels and restaurants	0.56
Real estate companies	0.40
Petroleum	0.29
Graphic art and publishing	0.09
Communications	0.05
Miscellaneous services	(0.45)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.10</b>
Other assets/(liabilities) and liquid assets	8.90
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		9,158,900.54
- Net unrealised result		(3,297.54)
		<b>9,155,603.00</b>

Cash:		
- Cash at sight	(see notes)	915,303.83

Other assets:		
- Interest receivable		206,154.52
		<b>10,277,061.35</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		24,983.11
		<b>24,983.11</b>

<b>NET ASSETS</b>		<b>10,252,078.24</b>
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Represented by:

4,847.290 Shares of category Class A with a value of	EUR	98.46	per share
95,477.381 Shares of category Class B with a value of	EUR	102.38	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>7,876,164.07</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		395,835.34
Bank interest, net		38.87
Other income		150.68
		<b>396,024.89</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	82,249.54
- Investment Advisory fee	(see notes)	37,663.10
- Custodian fee and safekeeping charges	(see notes)	26,594.45
Other expenses:		
- Annual tax	(see notes)	3,282.62
- Audit and legal fees		31,964.83
- Printing and publishing fees		1,673.31
- Transaction fees	(see notes)	6,154.35
- Administration and other expenses	(see notes)	68,334.71
		<b>257,916.91</b>
<b>NET OPERATING RESULT</b>		<b>138,107.98</b>
Net realised result on:		
- Sales of investments	(see notes)	5,000.73
<b>NET REALISED RESULT</b>		<b>143,108.71</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(144,717.05)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,608.34)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,338,405.34
Redemptions of shares		(960,882.83)
		<b>2,377,522.51</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>10,252,078.24</b>

**STATISTICAL INFORMATION**

Year/Period ended December 31, 2014  
(in EUR)

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the year/period	0.000	76,994.438
Subscriptions of shares	4,847.290	27,798.749
Redemptions of shares	(0.000)	(9,315.806)
<b>Shares outstanding at the end of the year/period</b>	<b>4,847.290</b>	<b>95,477.381</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>
Highest	101.00 06.25.14	104.62 06.25.14
Lowest	97.90 12.18.14	101.77 12.18.14
<b>At the end of the year/period</b>	<b>98.46</b>	<b>102.38</b>

**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
*07.31.13	Class B	24,480.000	2,448,000.00	EUR	100.00
12.31.13	Class B	76,994.438	7,876,164.07	EUR	102.30
*04.09.14	Class A	4,549.850	454,970.58	EUR	100.00
12.31.14	Class A	4,847.290	477,280.28	EUR	98.46
	Class B	95,477.381	9,774,797.96	EUR	102.38

\*First valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BULGARIA</b>						
400,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	395,242.25	97.782	391,128.00	3.81
	<b>TOTAL BULGARIA</b>		<b>395,242.25</b>		<b>391,128.00</b>	<b>3.81</b>
<b>FRANCE</b>						
300,000.00	NEXANS SA 4.25 12-18 19/03A	EUR	305,152.25	105.206	315,618.00	3.08
	<b>TOTAL FRANCE</b>		<b>305,152.25</b>		<b>315,618.00</b>	<b>3.08</b>
<b>GERMANY</b>						
150,000.00	HAPAG-LLOYD AG 7.75 13-18 01/10S	EUR	156,877.25	103.252	154,878.00	1.51
300,000.00	HEIDELBERGCEMENT FIN 9.25 11-18 15/04S	EUR	323,992.25	102.858	308,574.00	3.01
	<b>TOTAL GERMANY</b>		<b>480,869.50</b>		<b>463,452.00</b>	<b>4.52</b>
<b>HUNGARY</b>						
300,000.00	MOL HUNGARIAN OIL 5.875 10-17 20/04A	EUR	318,472.25	106.203	318,609.00	3.11
	<b>TOTAL HUNGARY</b>		<b>318,472.25</b>		<b>318,609.00</b>	<b>3.11</b>
<b>IRELAND</b>						
200,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	219,500.00	108.332	216,664.00	2.11
	<b>TOTAL IRELAND</b>		<b>219,500.00</b>		<b>216,664.00</b>	<b>2.11</b>
<b>ITALY</b>						
300,000.00	BUZZI UNICEM 6.25 12-18 28/09A	EUR	323,302.25	113.943	341,829.00	3.33
400,000.00	ENEL 4.875 12-18 20/02A	EUR	430,232.25	112.388	449,552.00	4.38
300,000.00	INTESA SAN PAOLO 4.00 12-17 11/09A	EUR	307,376.12	108.665	325,995.00	3.18
250,000.00	MARCOLIN SPA REGS 8.50 13-19 15/11S	EUR	255,000.00	102.034	255,085.00	2.49
150,000.00	SNAI REGS 7.625 13-18 15/06S	EUR	152,632.25	100.975	151,462.50	1.48
	<b>TOTAL ITALY</b>		<b>1,468,542.87</b>		<b>1,523,923.50</b>	<b>14.86</b>

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
300,000.00	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	326,602.25	109.243	327,729.00	3.20
100,000.00	FINDUS BONDCO REGS 9.125 13-18 01/07S	EUR	108,252.25	106.021	106,021.00	1.03
250,000.00	GATEGROUP FINANCE 6.75 12-19 01/03S	EUR	261,927.25	105.193	262,982.50	2.56
400,000.00	GAZPROM OAO REG-S 3.755 12-17 15/03A	EUR	412,052.25	92.992	371,968.00	3.63
100,000.00	INEOS FIN REGS 6.50 13-18 15/08S	EUR	103,427.25	98.945	98,945.00	0.97
350,000.00	LECTA SA EMTN REGS 8.875 12-19 15/05S	EUR	372,750.00	105.185	368,147.50	3.59
250,000.00	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	256,052.25	104.046	260,115.00	2.54
	<b>TOTAL LUXEMBOURG</b>		<b>1,841,063.50</b>		<b>1,795,908.00</b>	<b>17.52</b>
<b>SPAIN</b>						
300,000.00	ABENGOA 9.625 09-15 25/02S	EUR	320,812.25	100.304	300,912.00	2.94
300,000.00	ABENGOA GREENF REGS 5.50 14-19 01/10S	EUR	262,552.25	85.579	256,737.00	2.50
350,000.00	ENCE ENERGIA REGS 7.25 13-20 15/02S	EUR	371,805.00	105.048	367,668.00	3.59
200,000.00	NH HOTELES REGS 6.875 13-19 15/11S	EUR	214,752.25	108.012	216,024.00	2.11
	<b>TOTAL SPAIN</b>		<b>1,169,921.75</b>		<b>1,141,341.00</b>	<b>11.14</b>
<b>THE NETHERLANDS</b>						
400,000.00	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	400,202.25	99.875	399,500.00	3.90
350,000.00	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	365,680.00	101.719	356,016.50	3.47
350,000.00	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	350,840.00	98.469	344,641.50	3.36
	<b>TOTAL THE NETHERLANDS</b>		<b>1,116,722.25</b>		<b>1,100,158.00</b>	<b>10.73</b>
<b>UNITED KINGDOM</b>						
300,000.00	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	303,502.25	108.524	325,572.00	3.18
100,000.00	OTE PLC EMTN 4.625 06-16 20/05A	EUR	99,517.42	101.350	101,350.00	0.99
	<b>TOTAL UNITED KINGDOM</b>		<b>403,019.67</b>		<b>426,922.00</b>	<b>4.17</b>
<b>UNITED STATES OF AMERICA</b>						
300,000.00	CHESAPEAKE ENERGY 6.25 06-17 15/01S	EUR	322,927.25	105.018	315,054.00	3.07
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>322,927.25</b>		<b>315,054.00</b>	<b>3.07</b>
	<b>TOTAL BONDS</b>		<b>8,041,433.54</b>		<b>8,008,777.50</b>	<b>78.12</b>
<b>FLOATING RATE BONDS</b>						
<b>AUSTRIA</b>						
350,000.00	WIENERBERGER AG FL.R 07-49 09/02A	EUR	354,812.50	101.141	353,993.50	3.45
	<b>TOTAL AUSTRIA</b>		<b>354,812.50</b>		<b>353,993.50</b>	<b>3.45</b>
<b>DENMARK</b>						
400,000.00	DONG ENERGY SUB FL.R 13-XX 26/06A	EUR	437,102.25	115.177	460,708.00	4.49
	<b>TOTAL DENMARK</b>		<b>437,102.25</b>		<b>460,708.00</b>	<b>4.49</b>

The notes are an integral part of these financial statements

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
300,000.00	ARCELOMITTAL FL.R 10-17 18/11A	EUR	325,552.25	110.708	332,124.00	3.24
	<b>TOTAL LUXEMBOURG</b>		<b>325,552.25</b>		<b>332,124.00</b>	<b>3.24</b>
	<b>TOTAL FLOATING RATE BONDS</b>		<b>1,117,467.00</b>		<b>1,146,825.50</b>	<b>11.18</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>9,158,900.54</b>		<b>9,155,603.00</b>	<b>89.30</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>9,158,900.54</b>		<b>9,155,603.00</b>	<b>89.30</b>
	Cash/(bank overdraft)				915,303.83	8.93
	Other assets and liabilities				181,171.41	1.77
	<b>TOTAL NET ASSETS</b>		<b>9,158,900.54</b>		<b>10,252,078.24</b>	<b>100.00</b>



# **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	20.76
Italy	14.86
Spain	11.14
The Netherlands	10.73
Germany	4.52
Denmark	4.49
United Kingdom	4.17
Bulgaria	3.81
Austria	3.45
Hungary	3.11
France	3.08
United States of America	3.07
Ireland	2.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.30</b>
Other assets/(liabilities) and liquid assets	10.70
<b>NET ASSETS</b>	<b>100.00</b>

## ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	29.30
Petroleum	10.67
Building materials and trade	9.72
Banks and credit institutions	5.29
Utilities	4.38
Miscellaneous services	3.90
Hotels and restaurants	3.59
Paper and forest products	3.59
Communications	3.53
Coal mining and steel industry	3.24
Electrical engineering and electronics	3.08
Machine and apparatus construction	3.01
Photographic and optics	2.49
Transportation	1.51
Foods and non-alcoholic drinks	1.03
Chemicals	0.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.30</b>
Other assets/(liabilities) and liquid assets	10.70
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		1,455,923.46
- Net unrealised result		1,041.33
		<b>1,456,964.79</b>

Cash:		
- Cash at sight	(see notes)	209,603.14

Other assets:		
- Interest receivable		4,924.86
		<b>1,671,492.79</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		3,270.95
- Other		50.37
		<b>3,321.32</b>

<b>NET ASSETS</b>		<b>1,668,171.47</b>
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Represented by:

5,900.200 Shares of category Class A with a value of	EUR	100.15	per share
10,753.000 Shares of category Class B with a value of	EUR	100.18	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from December 15, 2014 (commencement of operations) to December 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		702.41
		<b>702.41</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	1,039.87
- Performance fee	(see notes)	747.00
- Investment Advisory fee	(see notes)	254.46
- Custodian fee and safekeeping charges	(see notes)	88.13
Other expenses:		
- Annual tax	(see notes)	100.82
- Amortisation of formation expenses	(see notes)	50.37
- Audit and legal fees		690.00
- Transaction fees	(see notes)	487.09
- Administration and other expenses	(see notes)	350.67
		<b>3,808.41</b>
<b>NET OPERATING RESULT</b>		<b>(3,106.00)</b>
Net realised result on:		
- Sales of investments	(see notes)	4,914.34
- Foreign exchange		21.81
<b>NET REALISED RESULT</b>		<b>1,830.15</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,041.33
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,871.48</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,665,299.99
		<b>1,665,299.99</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,668,171.47</b>

**STATISTICAL INFORMATION**

Period from December 15, 2014 (commencement of operations) to December 31, 2014  
(in EUR)

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	5,900.200	10,753.000
Redemptions of shares	(0.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>5,900.200</b>	<b>10,753.000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	100.26 12.29.14	100.30 12.29.14
Lowest	99.92 12.17.14	99.93 12.17.14
<b>At the end of the period</b>	<b>100.15</b>	<b>100.18</b>

**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
*12.15.14	Class A	5,500.000	550,000.00	EUR	100.00
	Class B	10,753.000	1,075,300.00	EUR	100.00
12.31.14	Class A	5,900.200	590,890.04	EUR	100.15
	Class B	10,753.000	1,077,281.43	EUR	100.18
*First valuation					

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
<b>BONDS</b>							
<b>ITALY</b>							
350,000.00	ITALY INFL. INDEX 2.55 12-16 22/10S		EUR	360,241.62	103.248	360,489.87	21.61
350,000.00	ITALY INFL. INDEX 1.70 13-18 15/09S		EUR	367,496.94	103.945	368,020.39	22.06
350,000.00	ITALY BTPS INDEX 2.15 13-17 12/11S		EUR	362,088.40	103.673	362,249.53	21.72
	<b>TOTAL ITALY</b>			<b>1,089,826.96</b>		<b>1,090,759.79</b>	<b>65.39</b>
	<b>TOTAL BONDS</b>			<b>1,089,826.96</b>		<b>1,090,759.79</b>	<b>65.39</b>
<b>FLOATING RATE BONDS</b>							
<b>ITALY</b>							
350,000.00	ITALY CCTS FL.R 11-17 15/06S		EUR	366,096.50	104.630	366,205.00	21.95
	<b>TOTAL ITALY</b>			<b>366,096.50</b>		<b>366,205.00</b>	<b>21.95</b>
	<b>TOTAL FLOATING RATE BONDS</b>			<b>366,096.50</b>		<b>366,205.00</b>	<b>21.95</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,455,923.46</b>		<b>1,456,964.79</b>	<b>87.34</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>1,455,923.46</b>		<b>1,456,964.79</b>	<b>87.34</b>
	Cash/(bank overdraft)					209,603.14	12.56
	Other assets and liabilities					1,603.54	0.10
	<b>TOTAL NET ASSETS</b>			<b>1,455,923.46</b>		<b>1,668,171.47</b>	<b>100.00</b>

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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	87.34
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.34</b>
Other assets/(liabilities) and liquid assets	12.66
<b>NET ASSETS</b>	<b>100.00</b>

# **ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central government	87.34
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.34</b>
Other assets/(liabilities) and liquid assets	12.66
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,992,135.35
- Net unrealised result		369,307.08
		<b>3,361,442.43</b>

Cash:		
- Cash at sight	(see notes)	1,074,303.72

Other assets:		
- Interest receivable		26,239.75
- Dividend receivable		1,786.74
- Formation expenses, net	(see notes)	35,840.32
		<b>4,499,612.96</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		49,433.71
- Other		136,670.90
		<b>186,104.61</b>

<b>NET ASSETS</b>		<b>4,313,508.35</b>
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Represented by:

300,908.213 Shares of category Class A with a value of EUR 14.33 per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,018,997.88</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		10,595.60
- Bond interest, net		29,890.86
Bank interest, net		21.69
Other income		18.80
		<b>40,526.95</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	40,509.35
- Performance fee	(see notes)	73,723.00
- Investment Advisory fee	(see notes)	14,992.39
- Custodian fee and safekeeping charges	(see notes)	25,717.51
Other expenses:		
- Annual tax	(see notes)	1,473.40
- Amortisation of formation expenses	(see notes)	11,598.84
- Audit and legal fees		15,639.05
- Printing and publishing fees		1,110.68
- Transaction fees	(see notes)	22,759.23
- Administration and other expenses	(see notes)	40,617.50
		<b>248,140.95</b>
<b>NET OPERATING RESULT</b>		<b>(207,614.00)</b>
Net realised result on:		
- Sales of investments	(see notes)	274,473.85
- Foreign exchange		7,936.08
<b>NET REALISED RESULT</b>		<b>74,795.93</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		214,323.41
- Forward foreign exchange contracts on currencies		(3,726.05)
- Futures		(4,436.26)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>280,957.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,473,906.43
Redemptions of shares		(460,352.99)
		<b>2,013,553.44</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>4,313,508.35</b>

**STATISTICAL INFORMATION**

Year ended December 31, 2014  
(in EUR)

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	157,143.319
Subscriptions of shares	177,896.211
Redemptions of shares	(34,131.117)
<b>Shares outstanding at the end of the year</b>	<b>300,908.413</b>

**NET ASSET VALUE PER SHARE** EUR

Highest 14.52  
12.08.14

Lowest 12.65  
02.06.14

**At the end of the year** **14.33**

**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
*07.03.13	Class A	189,938.906	2,440,311.98	EUR	12.85
12.31.13	Class A	157,143.319	2,018,997.87	EUR	12.85
12.31.14	Class A	300,908.413	4,313,508.35	EUR	14.33
*First valuation					

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
100,000.00	BUENOS AIRES REGS 9.375 06-18 14/09S	USD	73,354.17	89.832	73,899.31	1.71
50,000.00	CIA TRANS ENER REGS 9.75 11-21 15/08S	USD	29,480.93	77.500	31,877.26	0.74
157,500.00	HIDROELECTRICA PIEDRA 9.00 07-17 11/07S	USD	122,669.16	99.500	128,917.82	2.99
239,450.00	METROGAS SA 8.875 13-18 31/12S	USD	100,597.71	89.125	175,559.24	4.07
33,100.00	METROGAS SA 8.875 13-18 31/12S	USD	9,934.98	89.125	24,268.16	0.56
300,000.00	PROVINCIA DE BUENOS A FL.R 06-20 01/05S	EUR	132,330.00	67.398	202,194.00	4.69
	<b>TOTAL ARGENTINA</b>		<b>468,366.95</b>		<b>636,715.79</b>	<b>14.76</b>
<b>RUSSIA</b>						
100,000.00	RUSSIA REG -S- 5.00 10-20 29/04S	USD	80,709.81	92.861	76,391.08	1.77
	<b>TOTAL RUSSIA</b>		<b>80,709.81</b>		<b>76,391.08</b>	<b>1.77</b>
<b>VENEZUELA</b>						
300,000.00	PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	124,635.39	36.266	89,501.48	2.07
50,000.00	VENEZUELA 7.00 05-15 16/03A	EUR	50,477.25	90.250	45,125.00	1.05
	<b>TOTAL VENEZUELA</b>		<b>175,112.64</b>		<b>134,626.48</b>	<b>3.12</b>
	<b>TOTAL BONDS</b>		<b>724,189.40</b>		<b>847,733.35</b>	<b>19.65</b>
<b>EQUITIES</b>						
<b>DENMARK</b>						
600.00	TRYG SHS	DKK	46,478.56	689.000	55,521.23	1.29
	<b>TOTAL DENMARK</b>		<b>46,478.56</b>		<b>55,521.23</b>	<b>1.29</b>
<b>FINLAND</b>						
2,500.00	ORION CORPORATION (NEW) -B-	EUR	45,085.00	25.770	64,425.00	1.49
	<b>TOTAL FINLAND</b>		<b>45,085.00</b>		<b>64,425.00</b>	<b>1.49</b>
<b>FRANCE</b>						
865.00	EOS IMAGING	EUR	6,818.74	5.220	4,515.30	0.10
1,000.00	SANOFI	EUR	73,294.37	75.660	75,660.00	1.75
	<b>TOTAL FRANCE</b>		<b>80,113.11</b>		<b>80,175.30</b>	<b>1.85</b>

The notes are an integral part of these financial statements

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
300,000.00	PRAKTIKER AG (IN DEFAULT) 11-16 10/02A	EUR	31,040.45	0.325	975.00	0.02
	<b>TOTAL GERMANY</b>		<b>31,040.45</b>		<b>975.00</b>	<b>0.02</b>
<b>ITALY</b>						
52,500.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	248,942.83	5.725	300,562.50	6.97
200,659.00	TESMEC	EUR	153,805.41	0.583	116,984.20	2.71
	<b>TOTAL ITALY</b>		<b>402,748.24</b>		<b>417,546.70</b>	<b>9.68</b>
<b>UNITED KINGDOM</b>						
5,000.00	TELIT COMMUNICATIONS	GBP	13,301.92	2.410	15,417.09	0.36
	<b>TOTAL UNITED KINGDOM</b>		<b>13,301.92</b>		<b>15,417.09</b>	<b>0.36</b>
<b>UNITED STATES OF AMERICA</b>						
3,000.00	AEGERION PHARMACEUTICALS INC	USD	69,751.39	20.940	51,678.18	1.20
1,500.00	AETNA INC	USD	110,555.60	88.830	109,612.54	2.54
500.00	AMGEN INC	USD	66,953.82	159.290	65,519.09	1.52
2,000.00	APPLE INC	USD	142,962.52	110.380	181,605.79	4.21
10,000.00	BROCADE COMMUNICATIONS SYSTEMS INC	USD	97,912.22	11.840	97,400.46	2.26
500.00	CELGENE CORP	USD	45,887.17	111.860	46,010.20	1.07
2,000.00	CENTENE	USD	91,132.53	103.850	170,862.13	3.96
1,000.00	CIGNA CORP	USD	83,165.71	102.910	84,657.78	1.96
3,653.00	EASTMAN KODAK CO	USD	15,791.04	21.710	65,240.73	1.51
2,000.00	EMC CORP	USD	39,538.47	29.740	48,930.57	1.13
20,000.00	FUELCELL ENERGY	USD	37,699.66	1.540	25,337.28	0.59
500.00	GOLDMAN SACHS GROUP INC	USD	67,295.06	193.830	79,726.06	1.85
500.00	IBM CORP	USD	72,364.85	160.440	65,992.10	1.53
2,000.00	KB HOME	USD	27,724.56	16.550	27,229.35	0.63
1,000.00	LIFEPOINT HOSPITALS	USD	36,213.40	71.910	59,155.97	1.37
4,000.00	MICROSOFT CORP	USD	142,741.72	46.450	152,846.33	3.54
3,000.00	NOVAVAX INC	USD	12,565.99	5.930	14,634.75	0.34
1,000.00	NU SKIN ENTERPRISES	USD	40,673.74	43.700	35,949.33	0.83
3,000.00	NVIDIA CORP	USD	42,913.42	20.050	49,481.74	1.15
3,000.00	OWENS CORNING SHS	USD	92,125.53	35.810	88,376.11	2.05
1,000.00	PNC FINANCIAL SERVICES GROUP INC	USD	66,843.42	91.230	75,049.36	1.74
2,000.00	TERADYNE INC	USD	31,781.26	19.790	32,560.05	0.75
2,000.00	TOLL BROTHERS INC	USD	55,264.89	34.270	56,383.68	1.31
1,500.00	TOTAL SYSTEM SERVICES INC	USD	34,967.21	33.960	41,905.23	0.97
2,000.00	WELLS FARGO AND CO	USD	69,674.61	54.820	90,194.14	2.09
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,594,499.79</b>		<b>1,816,338.95</b>	<b>42.10</b>
<b>TOTAL EQUITIES</b>			<b>2,213,267.07</b>		<b>2,450,399.27</b>	<b>56.79</b>

The notes are an integral part of these financial statements

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATE BONDS</b>						
<b>ARGENTINA</b>						
100,000.00	BUENOS AIRES FL.R 05-20 01/05S	USD	51,393.11	65.825	54,150.21	1.26
	<b>TOTAL ARGENTINA</b>		<b>51,393.11</b>		<b>54,150.21</b>	<b>1.26</b>
	<b>TOTAL FLOATING RATE BONDS</b>		<b>51,393.11</b>		<b>54,150.21</b>	<b>1.26</b>
<b>WARRANTS, RIGHTS</b>						
<b>UNITED STATES OF AMERICA</b>						
666.00	EASTMAN KODAK CO 03.09.18 WAR	USD	0.00	7.600	4,163.87	0.10
666.00	EASTMAN KODAK CO 03.09.18 WAR	USD	0.00	7.600	3,396.84	0.08
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>0.00</b>		<b>7,560.71</b>	<b>0.18</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>0.00</b>		<b>7,560.71</b>	<b>0.18</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,988,849.58</b>		<b>3,359,843.54</b>	<b>77.88</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>JERSEY ISLAND</b>						
230.01	GLG GL OPPORT (SPEC ASSET)-A-FD	USD	3,285.77	8.450	1,598.89	0.04
	<b>TOTAL JERSEY ISLAND</b>		<b>3,285.77</b>		<b>1,598.89</b>	<b>0.04</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,285.77</b>		<b>1,598.89</b>	<b>0.04</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,285.77</b>		<b>1,598.89</b>	<b>0.04</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,992,135.35</b>		<b>3,361,442.43</b>	<b>77.92</b>
	Cash/(bank overdraft)				1,074,303.72	24.91
	Other assets and liabilities				(122,237.80)	(2.83)
	<b>TOTAL NET ASSETS</b>		<b>2,992,135.35</b>		<b>4,313,508.35</b>	<b>100.00</b>

The notes are an integral part of these financial statements

# **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	42.28
Argentina	16.02
Italy	9.68
Venezuela	3.12
France	1.85
Russia	1.77
Finland	1.49
Denmark	1.29
United Kingdom	0.36
Jersey Island	0.04
Germany	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>77.92</b>
Other assets/(liabilities) and liquid assets	22.08
<b>NET ASSETS</b>	<b>100.00</b>

# **ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Healthcare and social services	9.83
Insurance	8.26
Cantons, Federal States, Provinces	7.66
Office supplies and computing	6.87
Banks and credit institutions	5.68
Utilities	5.37
Pharmaceuticals and cosmetics	5.27
Electronics and semiconductors	4.61
Internet and Internet services	4.51
Building materials and trade	3.99
Electrical engineering and electronics	3.09
Biotechnology	2.93
Countries and central government	2.82
Communications	2.62
Petroleum	2.07
Photographic and optics	1.69
Machine and apparatus construction	0.59
Investment funds	0.04
Retail trade, department stores	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>77.92</b>
Other assets/(liabilities) and liquid assets	22.08
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		3,340,373.98
- Net unrealised result		284,599.69
		<b>3,624,973.67</b>
Cash:		
- Cash at sight	(see notes)	351,835.16
Other assets:		
- Interest receivable		5,661.90
- Dividend receivable		2,049.39
- Formation expenses, net	(see notes)	41,004.94
		<b>4,025,525.06</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		36,544.78
		<b>36,544.78</b>

**NET ASSETS** **3,988,980.28**

Represented by:

28,718.892 Shares of category Class A with a value of	EUR	104.93	per share
9,192.992 Shares of category Class B with a value of	EUR	106.11	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>4,494,675.79</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		9,204.01
- Bond interest, net		3,335.65
Other income		4,180.10
		<b>16,719.76</b>
<b>EXPENSES</b>		
Bank interest, net		92.36
Fees:		
- Management fee	(see notes)	76,741.65
- Performance fee	(see notes)	37,773.00
- Investment Advisory fee	(see notes)	21,563.61
- Custodian fee and safekeeping charges	(see notes)	25,737.68
Other expenses:		
- Annual tax	(see notes)	1,267.27
- Amortisation of formation expenses	(see notes)	11,287.03
- Audit and legal fees		21,455.81
- Printing and publishing fees		15,771.96
- Transaction fees	(see notes)	28,592.07
- Administration and other expenses	(see notes)	58,938.82
		<b>299,221.26</b>
<b>NET OPERATING RESULT</b>		<b>(282,501.50)</b>
Net realised result on:		
- Sales of investments	(see notes)	315,624.18
- Foreign exchange		3,119.14
<b>NET REALISED RESULT</b>		<b>36,241.82</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		197,068.90
- Futures		(63,962.10)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>169,348.62</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,155,366.69
Redemptions of shares		(2,830,410.82)
		<b>(675,044.13)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,988,980.28</b>

**STATISTICAL INFORMATION**

Year ended December 31, 2014

(in EUR)

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the year	38,957.781	5,180.000
Subscriptions of shares	5,346.527	16,111.797
Redemptions of shares	(15,585.416)	(12,098.805)
<b>Shares outstanding at the end of the year</b>	<b>28,718.892</b>	<b>9,192.992</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	105.27 12.04.14	106.39 12.30.14
Lowest	95.87 10.17.14	96.77 10.17.14
<b>At the end of the year</b>	<b>104.93</b>	<b>106.11</b>

**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
*08.19.13	Class A	3,649.400	364,940.00	EUR	100.00
*08.19.13	Class B	1,000.000	100,000.00	EUR	100.00
12.31.13	Class A	38,957.781	3,965,995.820	EUR	101.80
	Class B	5,180.000	528,689.240	EUR	102.06
12.31.14	Class A	28,718.892	3,013,557.57	EUR	104.93
	Class B	9,192.992	975,422.71	EUR	106.11
*First valuation					

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
100,000.00	BUENOS AIRES REGS 9.375 06-18 14/09S	USD	73,956.65	89.832	73,899.31	1.85
300,000.00	PROVINCIA DE BUENOS A FL.R 06-20 01/05S	EUR	196,302.25	67.398	202,194.00	5.07
	<b>TOTAL ARGENTINA</b>		<b>270,258.90</b>		<b>276,093.31</b>	<b>6.92</b>
<b>VENEZUELA</b>						
200,000.00	PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	77,150.85	36.266	59,667.65	1.50
	<b>TOTAL VENEZUELA</b>		<b>77,150.85</b>		<b>59,667.65</b>	<b>1.50</b>
	<b>TOTAL BONDS</b>		<b>347,409.75</b>		<b>335,760.96</b>	<b>8.42</b>
<b>EQUITIES</b>						
<b>FRANCE</b>						
1,000.00	SANOFI	EUR	73,283.25	75.660	75,660.00	1.90
	<b>TOTAL FRANCE</b>		<b>73,283.25</b>		<b>75,660.00</b>	<b>1.90</b>
<b>ITALY</b>						
110,000.00	ENERGY LAB SPA	EUR	198,078.16	2.030	223,300.00	5.60
64,000.00	PLT ENERGIA SPA	EUR	172,870.05	2.090	133,760.00	3.35
52,500.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	249,157.83	5.725	300,562.50	7.53
	<b>TOTAL ITALY</b>		<b>620,106.04</b>		<b>657,622.50</b>	<b>16.48</b>
<b>UNITED STATES OF AMERICA</b>						
1,000.00	APPLE INC	USD	82,658.48	110.380	90,802.90	2.28
1,000.00	CIGNA CORP	USD	83,135.98	102.910	84,657.78	2.12
2,000.00	MICROSOFT CORP	USD	76,808.00	46.450	76,423.17	1.92
1,000.00	NU SKIN ENTERPRISES	USD	40,711.08	43.700	35,949.33	0.90
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>283,313.54</b>		<b>287,833.18</b>	<b>7.22</b>
	<b>TOTAL EQUITIES</b>		<b>976,702.83</b>		<b>1,021,115.68</b>	<b>25.60</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,324,112.58</b>		<b>1,356,876.64</b>	<b>34.02</b>

The notes are an integral part of these financial statements

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>GERMANY</b>						
5,000.00	ISHARES NASDAQ-100 (DE)	EUR	176,629.00	35.252	176,260.00	4.42
	<b>TOTAL GERMANY</b>		<b>176,629.00</b>		<b>176,260.00</b>	<b>4.42</b>
<b>IRELAND</b>						
12,000.00	ISHARES S&P 500 UCITS ETF	EUR	205,476.00	17.111	205,332.00	5.15
2,250.00	ISHS USD TRE BD USD	EUR	227,512.32	109.070	245,407.50	6.15
	<b>TOTAL IRELAND</b>		<b>432,988.32</b>		<b>450,739.50</b>	<b>11.30</b>
<b>LUXEMBOURG</b>						
400.00	JB MP RSAM SUWA CC -C- CAP	EUR	90,269.82	239.710	95,884.00	2.40
3,535.00	R CAP GL VAL EQ -D EUR- CAP	EUR	608,271.45	203.970	721,033.95	18.08
2,500.00	SEB FUND 1 FCP - SEB GLOBAL FUND	EUR	265,090.00	125.856	314,640.00	7.89
16,500.00	ZEUS CAPITAL SICAV - INVESTIMENTI FLEX*	EUR	223,030.00	14.410	237,765.00	5.96
	<b>TOTAL LUXEMBOURG</b>		<b>1,186,661.27</b>		<b>1,369,322.95</b>	<b>34.33</b>
<b>UNITED KINGDOM</b>						
107,800.00	THREADNEEDLE GLO EX ALPHA -2-	EUR	219,982.81	2.521	271,774.58	6.81
	<b>TOTAL UNITED KINGDOM</b>		<b>219,982.81</b>		<b>271,774.58</b>	<b>6.81</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,016,261.40</b>		<b>2,268,097.03</b>	<b>56.86</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,016,261.40</b>		<b>2,268,097.03</b>	<b>56.86</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,340,373.98</b>		<b>3,624,973.67</b>	<b>90.88</b>
	Cash/(bank overdraft)				351,835.16	8.82
	Other assets and liabilities				12,171.45	0.30
	<b>TOTAL NET ASSETS</b>		<b>3,340,373.98</b>		<b>3,988,980.28</b>	<b>100.00</b>

\*see notes

The notes are an integral part of these financial statements

# **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	34.33
Italy	16.48
Ireland	11.30
United States of America	7.22
Argentina	6.92
United Kingdom	6.81
Germany	4.42
France	1.90
Venezuela	1.50
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.88</b>
Other assets/(liabilities) and liquid assets	9.12
<b>NET ASSETS</b>	<b>100.00</b>

# **ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	56.86
Utilities	8.95
Insurance	7.53
Cantons, Federal States, Provinces	6.92
Pharmaceuticals and cosmetics	2.80
Office supplies and computing	2.28
Healthcare and social services	2.12
Internet and Internet services	1.92
Petroleum	1.50
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.88</b>
Other assets/(liabilities) and liquid assets	9.12
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		761,239.44
- Net unrealised result		38,150.01
		<b>799,389.45</b>

Cash:		
- Cash at sight	(see notes)	184,692.10

Other assets:		
- Dividend receivable		437.04
		<b>984,518.59</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		14,728.12
- Other		30,303.88
		<b>45,032.00</b>

<b>NET ASSETS</b>		<b>939,486.59</b>
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Represented by:

9,300.000 Shares of category Class B with a value of EUR 101.02 per share



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from June 24, 2014 (commencement of operations) to December 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,172.90
		<b>1,172.90</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	11,236.11
- Performance fee	(see notes)	4,714.00
- Investment Advisory fee	(see notes)	1,903.10
- Custodian fee and safekeeping charges	(see notes)	1,242.87
Other expenses:		
- Annual tax	(see notes)	258.15
- Amortisation of formation expenses	(see notes)	776.32
- Audit and legal fees		9,412.44
- Transaction fees		14,115.99
- Administrative and other expenses	(see notes)	13,573.32
		<b>57,232.30</b>
<b>NET OPERATING RESULT</b>		<b>(56,059.40)</b>
Net realised result on:		
- Sales of investments	(see notes)	668.68
- Foreign exchange		26,727.30
<b>NET REALISED RESULT</b>		<b>(28,663.42)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		38,150.01
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,486.59</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		930,000.00
		<b>930,000.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>939,486.59</b>

**STATISTICAL INFORMATION**

Period from June 24, 2014 (commencement of operations) to December 31, 2014  
(in EUR)

**SHARES**

	<b>Class B</b>
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	9,300.000
Redemptions of shares	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>9,300.000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>
Highest	105.65 09.09.14
Lowest	92.79 10.14.14
<b>At the end of the period</b>	<b>101.02</b>

**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
*06.24.14	Class B	9,300.000	930,000.00	EUR	100.00
12.31.14	Class B	9,300.000	939,486.59	EUR	101.02
*First valuation					

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CAYMAN ISLANDS</b>						
200.00	ALIBABA GR ADR	USD	17,796.40	103.940	17,101.02	1.82
123.00	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	16,076.46	227.970	23,067.05	2.45
	<b>TOTAL CAYMAN ISLANDS</b>		<b>33,872.86</b>		<b>40,168.07</b>	<b>4.27</b>
<b>IRELAND</b>						
1,000.00	HORIZON PHARMA PLC	USD	10,661.89	12.890	10,603.82	1.13
	<b>TOTAL IRELAND</b>		<b>10,661.89</b>		<b>10,603.82</b>	<b>1.13</b>
<b>ITALY</b>						
5,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	28,625.00	5.725	28,625.00	3.05
	<b>TOTAL ITALY</b>		<b>28,625.00</b>		<b>28,625.00</b>	<b>3.05</b>
<b>SWITZERLAND</b>						
502.00	ROCHE HOLDING / SP.ADR REPR.1/8 NVTG SHS	USD	13,724.41	33.990	14,036.67	1.49
	<b>TOTAL SWITZERLAND</b>		<b>13,724.41</b>		<b>14,036.67</b>	<b>1.49</b>
<b>UNITED STATES OF AMERICA</b>						
1,000.00	AEGERION PHARMACEUTICALS INC	USD	18,376.62	20.940	17,226.06	1.83
500.00	AETNA INC	USD	36,056.42	88.830	36,537.51	3.89
150.00	AMGEN INC	USD	20,487.36	159.290	19,655.73	2.09
400.00	APPLE INC	USD	37,015.24	110.380	36,321.16	3.87
3,000.00	BROCADE COMMUNICATIONS SYSTEMS INC	USD	29,374.65	11.840	29,220.14	3.11
200.00	CELGENE CORP	USD	18,738.78	111.860	18,404.08	1.96
300.00	CIGNA CORP	USD	25,321.37	102.910	25,397.33	2.70
1,000.00	CISCO SYSTEMS INC	USD	22,581.17	27.815	22,881.70	2.44
500.00	CITIGROUP	USD	22,144.07	54.110	22,256.50	2.37
1,000.00	EMC CORP	USD	24,635.52	29.740	24,465.28	2.60
200.00	GILEAD SCIENCES INC	USD	16,589.86	94.260	15,508.39	1.65
150.00	GOLDMAN SACHS GROUP INC	USD	23,031.77	193.830	23,917.82	2.55
200.00	IBM CORP	USD	26,684.41	160.440	26,396.84	2.81
1,712.00	INTERACTIVE BROKERS GROUP INC	USD	29,616.33	29.160	41,067.72	4.37
707.00	INTERNATIONAL PAPER CO	USD	25,323.45	53.580	31,162.44	3.32
4,518.00	MANNKIND CORP	USD	30,365.96	5.215	19,382.50	2.06
1,000.00	MICROSOFT CORP	USD	38,944.14	46.450	38,211.58	4.07
1,000.00	MORGAN STANLEY	USD	29,037.11	38.800	31,918.39	3.40

The notes are an integral part of these financial statements

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000.00	NVIDIA CORP	USD	17,275.10	20.050	16,493.91	1.76
300.00	PNC FINANCIAL SERVICES GROUP INC	USD	21,300.03	91.230	22,514.81	2.40
6,321.00	RITE AID CORP	USD	30,165.04	7.520	39,103.26	4.16
1,000.00	TERADYNE INC	USD	16,418.63	19.790	16,280.03	1.73
2,000.00	TOTAL SYSTEM SERVICES INC	USD	54,380.79	33.960	55,873.64	5.95
340.00	WALT DISNEY CO	USD	20,709.98	94.190	26,344.69	2.80
659.00	WELLS FARGO AND CO	USD	25,658.70	54.820	29,718.97	3.16
474.00	YAHOO INC	USD	14,122.78	50.510	19,695.41	2.10
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>674,355.28</b>		<b>705,955.89</b>	<b>75.15</b>
	<b>TOTAL EQUITIES</b>		<b>761,239.44</b>		<b>799,389.45</b>	<b>85.09</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>761,239.44</b>		<b>799,389.45</b>	<b>85.09</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>761,239.44</b>		<b>799,389.45</b>	<b>85.09</b>
	Cash/(bank overdraft)				184,692.10	19.66
	Other assets and liabilities				(44,594.96)	(4.75)
	<b>TOTAL NET ASSETS</b>		<b>761,239.44</b>		<b>939,486.59</b>	<b>100.00</b>

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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	75.15
Cayman Islands	4.27
Italy	3.05
Switzerland	1.49
Ireland	1.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.09</b>
Other assets/(liabilities) and liquid assets	14.91
<b>NET ASSETS</b>	<b>100.00</b>

## ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and Internet services	14.57
Office supplies and computing	11.72
Holding and finance companies	10.57
Banks and credit institutions	10.48
Healthcare and social services	6.59
Pharmaceuticals and cosmetics	6.51
Biotechnology	5.70
Retail trade, department stores	4.16
Electronics and semiconductors	3.49
Paper and forest products	3.32
Communications	3.11
Insurance	3.05
Miscellaneous services	1.82
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.09</b>
Other assets/(liabilities) and liquid assets	14.91
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSET**

December 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,696,941.07
- Net unrealised result		958,014.74
		<b>3,654,955.81</b>

Cash:		
- Cash at sight	(see notes)	399,427.88

Other assets:		
- Formation expenses, net	(see notes)	12,045.67
		<b>4,066,429.36</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		90,413.32
		<b>90,413.32</b>

<b>NET ASSETS</b>		<b>3,976,016.04</b>
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Represented by:

13,668.083 Shares of category Class A with a value of	EUR	123.46	per share
17,025.248 Shares of category Class B with a value of	EUR	134.42	per share

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from May 22, 2014 (commencement of operations) to December 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Income from investments:	(see notes)
- Dividends, net	2,048.39
	<b>2,048.39</b>
<b>EXPENSES</b>	
Fees:	
- Management fee	(see notes) 35,551.21
- Performance fee	(see notes) 126,100.00
- Investment Advisory fee	(see notes) 6,768.09
- Custodian fee and safekeeping charges	(see notes) 4,662.22
Other expenses:	
- Annual tax	(see notes) 887.58
- Amortisation of formation expenses	(see notes) 1,178.18
- Audit and legal fees	12,904.63
- Transaction fees	(see notes) 11,164.65
- Administration and other expenses	(see notes) 20,315.94
	<b>219,532.53</b>
<b>NET OPERATING RESULT</b>	<b>(217,484.14)</b>
Net realised result on:	
- Sales of investments	22,143.17
- Foreign exchange	(1,270.57)
<b>NET REALISED RESULT</b>	<b>(196,611.54)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	958,014.74
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>761,403.20</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	3,328,388.21
Redemptions of shares	(113,775.37)
	<b>3,214,612.84</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,976,016.04</b>



**STATISTICAL INFORMATION**

Period from May 22, 2014 (commencement of operations) to December 31, 2014  
(in EUR)

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	14,674.012	17,025.248
Redemptions of shares	(1,005.929)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>13,668.083</b>	<b>17,025.248</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>
Highest	126.23 12.22.14	137.76 12.22.14
Lowest	96.65 07.18.14	126.23 12.22.14
<b>At the end of the period</b>	<b>123.46</b>	<b>134.42</b>

**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
*06.11.14	Class A	7,000.000	703,623.33	EUR	100.52
*05.22.14	Class B	10,000.000	1,000,000.00	EUR	100.00
12.31.14	Class A	13,668.083	1,687,403.93	EUR	123.46
	Class B	17,025.248	2,288,612.11	EUR	134.42
*First valuation					

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>IRELAND</b>						
2,850.00	ALKERMES	USD	98,705.57	58.560	137,295.16	3.45
	<b>TOTAL IRELAND</b>		<b>98,705.57</b>		<b>137,295.16</b>	<b>3.45</b>
<b>JERSEY ISLANDS</b>						
800.00	SHIRE REPR 3 SHS - ADR	USD	110,784.83	212.540	139,874.96	3.52
	<b>TOTAL JERSEY ISLANDS</b>		<b>110,784.83</b>		<b>139,874.96</b>	<b>3.52</b>
<b>SWEDEN</b>						
11,700.00	BIOVITRUM AB	SEK	105,097.13	79.350	98,627.98	2.48
	<b>TOTAL SWEDEN</b>		<b>105,097.13</b>		<b>98,627.98</b>	<b>2.48</b>
<b>SWITZERLAND</b>						
1,050.00	ACTELION LTD NAMEN	CHF	85,021.52	115.300	100,669.38	2.53
	<b>TOTAL SWITZERLAND</b>		<b>85,021.52</b>		<b>100,669.38</b>	<b>2.53</b>
<b>UNITED STATES OF AMERICA</b>						
1,600.00	ABBVIE INC WI	USD	65,270.19	65.440	86,133.60	2.17
1,200.00	ACCELERON PHARMA	USD	32,216.64	38.960	38,460.02	0.97
2,300.00	ACORDA THERAPEUTICS -SHS-	USD	54,595.35	40.870	77,328.89	1.94
350.00	AGIO PHARM	USD	21,551.74	112.040	32,258.97	0.81
430.00	ALEXION PHARMACEUTICALS	USD	51,823.25	185.030	65,451.55	1.65
1,200.00	ALNYLAM PHARMACEUTICALS INC	USD	54,241.17	97.000	95,755.18	2.41
2,250.00	AMGEN INC	USD	192,701.05	159.290	294,835.88	7.41
730.00	BOGEN IDEC INC	USD	165,089.61	339.450	203,848.72	5.13
3,500.00	BIOMARIN PHARMACEUTICAL INC	USD	154,139.16	90.400	260,282.99	6.55
3,150.00	CELGENE CORP	USD	193,829.05	111.860	289,864.26	7.29
2,300.00	CUBIST PHARMACEUTICALS INC	USD	119,803.84	100.650	190,436.82	4.79
9,000.00	EXELIXIS	USD	23,104.02	1.440	10,661.40	0.27
3,600.00	GILEAD SCIENCES INC	USD	231,457.80	94.260	279,151.04	7.02
350.00	ILLUMINA INC	USD	42,445.14	184.580	53,144.95	1.34
9,200.00	IMMUNOGEN INC	USD	78,175.30	6.100	46,166.50	1.16
1,800.00	INCYTE CORP	USD	69,852.38	73.110	108,257.65	2.72
3,700.00	ISIS PHARMACEUTICALS	USD	82,225.48	61.740	187,922.01	4.73
6,100.00	MEDICINES CO	USD	115,895.50	27.670	138,850.77	3.49
500.00	MEDIVATION	USD	39,741.27	99.610	40,971.54	1.03

The notes are an integral part of these financial statements

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

December 31, 2014  
(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000.00	MYRIAD GENETICS INC	USD	25,686.81	34.060	28,019.09	0.70
2,200.00	NEKTAR THERAPEUTICS	USD	18,829.21	15.500	28,051.99	0.71
4,100.00	NPS PHARMACEUTICALS	USD	86,682.83	35.770	120,645.77	3.03
2,300.00	ONCOMED PHARMACEUTICALS INC	USD	40,881.31	21.760	41,171.44	1.03
800.00	PHARNACYCLICS INC	USD	52,168.76	122.260	80,460.68	2.02
330.00	REGENERON PHARMACEUTICALS INC	USD	77,809.32	410.250	111,370.93	2.80
4,000.00	SEATTLE GENETICS INC	USD	109,426.32	32.130	105,725.57	2.66
500.00	SYNAGEVA BIOPHARMA CORP	USD	29,801.65	92.790	38,166.34	0.96
1,280.00	VERTEX PHARMACEUTICALS INC	USD	67,887.87	118.800	125,093.78	3.15
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,297,332.02</b>		<b>3,178,488.33</b>	<b>79.94</b>
	<b>TOTAL EQUITIES</b>		<b>2,696,941.07</b>		<b>3,654,955.81</b>	<b>91.92</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,696,941.07</b>		<b>3,654,955.81</b>	<b>91.92</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,696,941.07</b>		<b>3,654,955.81</b>	<b>91.92</b>
	Cash/(bank overdraft)				399,427.88	10.05
	Other assets and liabilities				(78,367.65)	(1.97)
	<b>TOTAL NET ASSETS</b>		<b>2,696,941.07</b>		<b>3,976,016.04</b>	<b>100.00</b>

The notes are an integral part of these financial statements

# **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN SECURITIES**

December 31, 2014

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	79.94
Jersey Island	3.52
Ireland	3.45
Switzerland	2.53
Sweden	2.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.92</b>
Other assets/(liabilities) and liquid assets	8.08
<b>NET ASSETS</b>	<b>100.00</b>

## ECONOMIC CLASSIFICATION OF INVESTMENTS IN SECURITIES

December 31, 2014

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Biotechnology	61.65
Pharmaceuticals and cosmetics	25.79
Holding and finance companies	4.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.92</b>
Other assets/(liabilities) and liquid assets	8.08
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

## GENERAL

ZEUS CAPITAL SICAV (the “Fund”) is an open-ended investment company organized under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* (SICAV), incorporated under the form of a public limited liability company (*Société Anonyme*) on March 14, 2011 and authorized under the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investments in Transferable Securities (“UCITS”) (the “Law”).

The Fund is registered with the Luxembourg trade and companies register under the number B 159.523.

The Articles of Incorporation of the Fund were published in the Mémorial C, Recueil des Sociétés et Associations, on March 22, 2011. The Articles of Incorporation have thus been restated by an extraordinary general meeting of Shareholders on May 8, 2013 and published in the Mémorial on July 6, 2013, which resolved to change the name of the Fund from NEXT GENERATION ABSOLUTE RETURN II to ZEUS CAPITAL SICAV.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several sub-funds (the “Sub-Funds”).

As at December 31, 2014, the following Sub-Funds are available to investors:

- Zeus Capital SICAV - World Balanced (first valuation: December 18, 2013)
- Zeus Capital SICAV - Global Allocation Total Return (first valuation: July 1, 2013)
- Zeus Capital SICAV - Conservative (first valuation: July 31, 2013)
- Zeus Capital SICAV - Privilege (first valuation: December 15, 2014)
- Zeus Capital SICAV - Investimenti Flex (first valuation: July 3, 2013)
- Zeus Capital SICAV - Trend (first valuation: August 19, 2013)
- Zeus Capital SICAV - Prime Opportunities (first valuation: June 24, 2014)
- Zeus Capital SICAV - DNA Biotech (first valuation: May 22, 2014)

The Fund may issue different Classes of Shares. At December 31, 2014, Class A, B, C Shares are in issue with the following characteristics:

Share Class	A	B	C
Eligible Investors:	Retail	Institutional	Retail*
Reference Currency:	EUR	EUR	EUR

\* Class C is only available to Investors subscribing via certain Distributors appointed specifically for the purpose of distributing Class C Shares of the Sub-Fund Zeus Capital SICAV - World Balanced.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with legal and regulatory requirements and in accordance with accounting principles generally accepted in Luxembourg relating to Undertakings in Collective Investments in Transferable Securities.

## a) Combined financial statements

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in Euro (EUR).

As at December 31, 2014, the cross investments amounted to EUR 1,978,240.00, the sub-funds Zeus Capital SICAV - Global Allocation Total Return and Zeus Capital SICAV - Trend are concerned. The consolidated net assets without such cross investments amounts to EUR 42,105,006.36.

## b) Valuation of the investments in securities

Securities, Money Market Instruments listed on an official stock exchange or dealt in an another Regulated Market and warrants are valued at their last available price in Luxembourg on the Valuation Day and, if the Security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this Security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of the Directors of the Fund.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Fund, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Fund.

### c) *Valuation of investments in open-ended investment funds*

Investments in open-ended Investments Funds are valued at their last available net asset value. Such net asset value may be different from the value that would have been calculated on the Fund's net asset value calculation day using the official net asset values calculated by the administrative agents of the Investment Funds in which the Fund invests. Nevertheless, the net asset value calculated using this method shall be considered as final and applicable despite any future divergence.

### d) *Conversion of foreign currency*

The accounting records and financial statements of the Fund are expressed in EUR. Cash at banks accounts and other net assets expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing as at December 31, 2014.

Income and expenses expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at the transaction date.

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors of the Fund consider appropriate to reflect the true value thereof.

### e) *Acquisition cost of securities in portfolio*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the Fund is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on December 31, 2014.

### f) *Valuation futures contracts*

Futures contracts are valued based on the last available price on the market concerned. The net realised result is presented in net realised result on sales of investments.

### g) *Forward foreign exchange contracts on currencies*

Forward foreign exchange contracts on currencies are valued at the forward rate applicable as at December 31, 2014 for the remaining period until maturity. The change in net unrealised appreciation/(depreciation) is included in the statement of operations and changes in net assets.

### h) *Formation expenses*

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

### i) *Net realised results on sales of investments*

Net realised results on sales of investments are calculated on the basis of average cost of investments sold.

### j) *Income from investments*

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.

## EXCHANGE RATES AS AT December 31, 2014

1 CAD =	0.70842 EUR
1 CHF =	0.83153 EUR
1 DKK =	0.13430 EUR
1 GBP =	1.27943 EUR
1 HKD =	0.10607 EUR
1 SEK =	0.10623 EUR
1 SGD =	0.62197 EUR
1 USD =	0.82264 EUR

### COMMISSIONS ON ISSUE, REDEMPTION AND CONVERSION OF THE FUND'S SHARES

	Class A	Class B	Class C
<b>Initial Subscription Price</b>	EUR 100	EUR 100	EUR 100
<b>Subscription fee</b>	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	N/A
<b>Redemption fee</b>	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	CDSC

A contingent deferred sales charge (CDSC) is payable upon redemption of Class C Shares in favour of the relevant Distributor.

### ANNUAL TAX

The Fund's net assets are subject to an annual subscription tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly and calculated on the net assets of each Sub-Fund on the last day of each quarter.

The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of shares of the Fund.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of acquisition or in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

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

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

The Board of Directors of the Fund has appointed Lemanik Asset Management S.A. to serve as its designated management company pursuant to the Management Company Services Agreement dated May 8, 2013. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company provides, subject to the overall control of the Board of Directors of the Fund and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Fund.

The Management Company receives from the Fund a fee corresponding to:

- management company fee: up to 0.10% p.a. with a minimum of EUR 20,000 Sub-Fund,
- management fee: up to 2.60% p.a.,
- investment management fee: up to 0.05% p.a.

The following annual management fees were applied and paid monthly (until December 12, 2014):

	% of the Net Asset Value per Share		
	Class A	Class B	Class C
Zeus Capital SICAV - World Balanced	Up to 2.65% p.a. of the NAV per share	1.20% p.a.	2.20% p.a
Zeus Capital SICAV - Global Allocation Total Return		0.90% p.a	Class not available
Zeus Capital SICAV - Conservative		0.80% p.a	
Zeus Capital SICAV - Privilege	(first valuation: December 15, 2014)		
Zeus Capital SICAV - Investment Flex	1.00% p.a.	Up to 2.65% p.a of the NAV per share	
Zeus Capital SICAV - Trend	1.50% p.a.	1.00% p.a	
Zeus Capital SICAV - Prime Opportunities	Class not available	Up to 2.60% p.a	
Zeus Capital SICAV - DNA Biotech	Up to 2.60% p.a		

For Zeus Capital SICAV- World Balanced and Zeus Capital SICAV - Global Allocation Total Return:

- the maximum level of management fees that may be charged to both the sub-funds and to UCITS and/or UCIS in which it invests is 3.00%.



## **MANAGEMENT COMPANY AND DOMICILIARY AGENT (continued)**

As remuneration for its services of domiciliation, the Management Company receives from the Fund a fee corresponding to 0.05% p.a. of the average Net Asset Value with a minimum of 2,000 EUR per Sub-Fund.

## **CUSTODIAN AND ADMINISTRATIVE AGENT**

Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe) has been appointed custodian of the assets of the Fund (the "Custodian Bank") pursuant to a Custodian Bank and Paying Agency Agreement entered into between the Fund and the Custodian Bank on March 14, 2011 and amended on May 8, 2013. The Custodian Bank and Paying Agency Agreement is for an unlimited duration and can be terminated by either party by giving 90-days' prior written notice.

In addition, Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe) (the "Bank") has been appointed registrar and transfer agent (the "Registrar and Transfer Agent") and administrative agent (the "Administrative Agent") of the assets of the Fund pursuant to an Administrative Services Agreement entered into between the Fund, Lemanik Asset Management S.A. (the "Management Company") and the Bank on March 14, 2011.

The Bank, as Custodian, Registrar and Transfer Agent and Administrative Agent, is entitled to receive, out of the assets of each Class within each Sub-Fund, a global fee corresponding to a maximum of 0.12% p.a. of the Net Asset Value with a minimum of 25,000 EUR per Sub-Fund p.a., and with an overall minimum for the Fund of 100,000 EUR not applicable in the twelve first months.

## **PERFORMANCE FEE**

In addition, the Management Company is entitled to receive a performance fee per Sub-Fund of 20%, subject to a high water mark, calculated and accrued daily, except for the Class B of the Sub-Fund Zeus Capital - DNA Biotech, for which it receives a performance fee of 10%.

The Performance Fee is subject to a high water mark which ensures that investors will not be charged a Performance Fee until any previous losses are recovered.

The high water mark is the greater of:

- the last highest Net Asset Value per Share at the end of the Performance Period on which a Performance Fee has been paid; and
- the Subscription Price.

No provision for the Performance Fee will be made if the Net Asset Value is lower than the high water mark, provided that the high water mark will be reset quarterly.

In the event that a Shareholder redeems Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be kept and paid to the Management Company at the end of the relevant Performance Period.

The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities including the Investment Advisory Fee (but not the Performance Fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions.

At the beginning of each new two years period, any negative balance carried forward will be cancelled.

## **DISTRIBUTOR**

The Fund and the Management Company may enter into Distribution Agreement(s) to appoint Distributor(s) to distribute Shares of different Sub-Funds from time to time. The Distributor(s) may appoint one or more Sub-Distributors with the consent of the Management Company and the Company.

The Fund has designated Lemanik Asset Management S.A. as Distributor.

Distributors, with regard to the distribution of certain Classes are entitled to a distribution fee payable out of the management fee. This fee is accrued daily and paid periodically in arrears. Distributors have the right, at their discretion to reallocate such fee, in whole or in part, to Sub-Distributors.

**DISTRIBUTOR (continued)**

The following annual distribution fees are applied:

	% of the Net Assets		
	Class A	Class B	Class C
Zeus Capital SICAV - World Balanced	0.50% p.a	N/A	0.50%
Zeus Capital SICAV - Global Allocation Total Return	0.50% p.a	N/A	Class not available
Zeus Capital SICAV - Conservative	0.50% p.a	N/A	Class not available
Zeus Capital SICAV - Privilege	0.50% p.a	N/A	Class not available
Zeus Capital SICAV - Investimenti Flex	0.50% p.a	N/A	Class not available
Zeus Capital SICAV - Trend	0.50% p.a	N/A	Class not available
Zeus Capital SICAV - Prime Opportunities	0.50% p.a	N/A	Class not available
Zeus Capital SICAV - DNA Biotech	0.50% p.a	N/A	Class not available

**INVESTMENT MANAGER**

The Management Company has appointed Lemanik S.A. as Investment Manager of the Fund (the "Investment Manager") further to an agreement dated May 8, 2013 to carry out investment management services and be responsible for the investment activities of the Sub-Funds of the Fund.

The Investment Manager is remunerated out of the investment management fee by the Management Company as agreed from time to time in writing between the Management Company and the Investment Manager.

**INVESTMENT ADVISER**

The Management Company has appointed Zeus Capital S.A. as Investment Adviser of the Fund (the "Investment Adviser") further to an agreement dated May 8, 2013 to carry out investment management services and be responsible for the investment activities of the Sub-Funds of the Fund.

The Investment Adviser of each Sub-Fund is entitled to receive out of the assets of each Sub-Fund an Investment Advisory fee up to 0.80% p.a of the Net Asset Value of the relevant Class over the relevant period.

**TRANSACTIONS FEES**

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.

**CHANGES IN THE SECURITIES PORTFOLIO**

A copy of the statement of changes in the securities portfolio for the year ended December 31, 2014 is available free of charge at the registered office of the Fund.

**SUBSEQUENT EVENTS**

The Board of Directors of the Fund intended to merge the Sub-Fund Zeus Capital SICAV - Trend (the Merging Sub-Fund) into the Sub-Fund Zeus Capital SICAV - Investimenti Flex (the Receiving Sub-Fund) (the Merger).

The Merger took place on March 2, 2015. On the Effective Date, all assets and liabilities of the Merging Sub-Fund were transferred to the Receiving Sub-Fund in exchange for the issue of Shares of the corresponding Class in the Receiving Sub-Fund to existing Shareholders on the Effective Date.

The Merging Sub-Fund was dissolved without going into liquidation thereafter.

As from January 1, 2015, the registered office of the Fund of the Management Company and the Domiciliary Agent as well as the registered office of the Distributor is transferred from 41, Op Bierg, L-8217 Mamer to 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.

As from January 1, 2015:

- the Administrative, Registrar and Transfer Agent functions have been taken over by Edmond de Edmond de Rothschild Asset Management (Luxembourg), a public limited liability company under the supervision of CSSF and a wholly-owned subsidiary of Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe);
- Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe) remains the Custodian, Domiciliary and Paying Agent of the Fund.

## **DELEGATION**

Edmond de Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

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**OPTIONS**

## Zeus Capital SICAV - Global Allocation Total Return

As at December 31, 2014, the following option contract(s) was (were) outstanding with JP Morgan:

Quantity	Description	Currency	Commitment
10	FIAT MAR 9.50 20.03.15 CALL	EUR	(47,500.00)
54	FIAT JUN 10.00 19.06.15 PUT	EUR	270,000.00
10	FIAT JAN 9.50 16.01.15 CALL	EUR	(47,500.00)
20	ENI SPA MAR 16.00 20.03.15 PUT	EUR	160,000.00
10	FTSE MIB JAN 19500 16.01.15 PUT	EUR	487,500.00