

EFFEPILUX SICAV

**Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 138.242**

**Audited annual report
as at December 31, 2013**

No subscription can be received on the basis of this annual report. Subscriptions may only be accepted on the basis of the current prospectus and of the key investor information document accompanied by an application form, the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

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Management and Administration

Board of Directors

Chairman of the Board of Directors:

Mr Luciano ORIFIAMMI	Member of the Board of Directors of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
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Directors:

Until October 28, 2013

Mr Dario CARDILLI	Chief Executive Officer of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
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Mr Fabrizio MONTELATICI	Member of the Board of Directors of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
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Mr Luciano PALMESI	Deputy Member of the Board of Directors and Member of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
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Mr Robert DENORMANDIE	Associate of The Directors Office, an affiliate of MDO Services, Luxembourg
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Managing Directors of the Company, in charge of the conduct of Business:

Mr Robert DENORMANDIE	Associate of The Directors Office, an affiliate of MDO Services, Luxembourg
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Until May 31, 2013

Mr Roberto VERONICO	Deputy CEO of Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan Italy
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From May 31, 2013

Mr Luciano ORIFIAMMI	Member of the Board of Directors of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
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Registered Office

Until July 14, 2013

16, boulevard Royal, L-2449 Luxembourg

From July 15, 2013

28-32, place de la Gare, L-1616 Luxembourg

Investment Manager

The Board Investment Committee by delegation of the Board of Directors of the Company

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Management and Administration (cont.)

Sub-Investment Managers

Pioneer Investment Management SGRpA, Galleria San Carlo 6, I-20122 Milan, Italy (for the Sub-Funds Effepilux Sicav - Investimenti a breve termine and Effepilux Sicav - Titoli di Stato ed inflazione)

Credit Suisse, Paradeplatz 8, CH-8070 Zurich, Switzerland (for the Sub-Fund Effepilux Sicav - Titoli di Stato ed inflazione)

From November 18, 2013

BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (for the Sub-Fund Effepilux Sicav - Corporate IG Mondo)

From December 2, 2013

State Street Global Advisors, 20 Churchill Place, Canary Wharf London, E14 5HJ, United Kingdom (for the Sub-Fund Effepilux Sicav - Azionario)

Edmond de Rothschild Investment Advisors, 16, boulevard Emmanuel Servais, L-2535 Luxembourg (for the Sub-Funds Effepilux Sicav - Titoli di Stato ed inflazione, Effepilux Sicav - Corporate IG Mondo, Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti and Effepilux Sicav - Azionario)

Custodian Bank and Paying Agent

Société Générale Bank & Trust, 11, avenue Emile Reuter, L-2420 Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Securities Services Luxembourg,

Until July 7, 2013

16, boulevard Royal, L-2449 Luxembourg

From July 8, 2013

28-32, place de la Gare, L-1616 Luxembourg

Registrar Agent

European Fund Services S.A.,

Until June 28, 2013

18, boulevard Royal, L-2449 Luxembourg

From June 29, 2013

28-32, place de la Gare, L-1616 Luxembourg

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg

EFFEPILUX SICAV

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General information on the Company

EFFEPILUX SICAV (“the Company”) was incorporated on April 25, 2008. The articles of incorporation of the Company were published in the “Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg” (hereinafter the “Mémorial”) on May 27, 2008. The Company is registered with the Luxembourg Trade Register under number B 138 242.

Until January 27, 2011 the Company was an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualified as a “Société d'Investissement à Capital Variable” (“SICAV”) and a “Fonds d'Investissement Spécialisé” under the Law of 13 February 2007 relating to Specialised Investment Funds (the "SIF Law"), with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") pursuant to article 71 of the SIF Law.

By an extraordinary general meeting of Shareholders held on January 27, 2011, the Shareholder have decided to restructure the Company in order to change its corporate object from a SIF - SICAV under the Law of the 13 February 2007 to a self-managed SICAV Part I of the modified Law of 20 December 2002 on Undertakings for Collective Investment.

The Shareholder also decided to change the name of the Company from EFFEPILUX to EFFEPILUX SICAV. Such amendment has been published on February 25, 2011. The articles of incorporation have been deposited and are available for inspection at the Registre de commerce et des sociétés of Luxembourg.

The Company is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the “2010 Law”).

The articles of incorporation have been amended for the last time on May 29, 2012 according to the 2010 Law. Such amendment has been published on the Memorial on June 15, 2012.

The Board of Directors may issue shares of different classes (individually a “Class” and collectively the "Classes") in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the SICAV is an "umbrella Fund" enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s).

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Information to the Shareholders

The annual general meeting of Shareholders of the Company is held in Luxembourg on the third Tuesday of April of each year at 2 p.m. or, if such day is not a business day in Luxembourg, on the next business day. All general meetings of Shareholders notices are sent to the registered Shareholders by post at least 8 days prior to the meeting. Notices will be published in the Mémorial and in a Luxembourg newspaper (if legally required) and in other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. Legal requirements as notice, quorum and voting at all general and Sub-Fund or Class meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Fund or Class only.

Audited annual reports may be sent to the registered Shareholders and are made available for public inspection at the registered office of the Company and the Domiciliary Agent.

The financial year ends on December 31 of each year.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors

Effepilux Sicav - Investimenti Breve Termine

The 2013 was marked by central banks' decision for large liquidity; European Central Bank cut rates twice from 0.75% to 0.25%.

The asset under management at year end totaled 99.03 mln euros with a positive annual performance of 0.76% return against a benchmark of +0.53%.

Effepilux Sicav - Titoli di Stato ed inflazione

Year 2013 was dominated by the softening of the QE and fears of strong Tapering, which determined a rise in government yield worldwide: the 10y treasury ended at 3.03% versus 1.75% at the end of 2012, the bund at 1.94% versus 1.44% while the Japanese bond kept stable at 0.74% versus 0.77%. On the contrary the stability of the Euro Area, strongly supported by ECB, allowed a reduction of the rates in the peripheral countries: Spanish bonds yield lowered to 4.15% from the initial 5.26% and the Irish bonds yield lowered to 3.3% from the initial 4%.

At year end the Sub-Fund migrated 435 mln euros out of a total of 517 mln euros of assets into two managed accounts which are operated on passive basis, i.e. tracking a benchmark. This move was suggested mainly to minimize costs and deviations from the market. The residual 82 mln euros are still invested into two Funds with a moderate currency exposure.

Of the total assets about 18% are invested in inflation linked products in order to hedge this macro-variable.

The asset under management at year end totaled 516.88 mln euro with a negative annual performance of 0.35% return against a benchmark of +0.23%. This underperformance is due to a slight currency exposition, mainly versus dollar, currency generally considered underestimated.

Effepilux Sicav - Corporate IG Mondo

While the 2012 was spectacular in terms of returns and spread tightening, the 2013 was also a good year on the whole though more heterogeneous and with less brilliant performances.

During the 2013 the IG Corporate bonds have been positively impacted, all along the year, by the search of high interest rates, found mainly in the peripheral countries of the euro zone and in the countries with low ratings, and negatively impacted, especially the US corporate bonds, by the rise of the US treasury rates as a result of the tapering of the US Quantitative Easing.

At year end the Sub-Fund migrated 338 mln euros out of a total of 392 mln euros of assets into a managed account which is operated on passive basis, i.e. tracking a benchmark, by Blackrock; the move will result into lower management costs and minimum deviations from the market behavior.

The remaining 53 mln euros were invested in a Fund actively managed.

The asset under management at year end totaled 391.79 mln euro with a positive annual performance of 0.14% return against a benchmark of -0.27%.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors (cont.)

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

The 2012 overriding theme was the search for yield that led to an outperformance of the least well-rated segments, and notably High Yield. This happened in the United States as well as in the Euro zone where the peripheral countries outperformed the core ones.

At the beginning of 2013 the trend was interrupted due to the political tensions in Italy and to the Cyprus bailout, which revamped investors' fears about the future of the euro zone. Later on in the year, during the summer, the credit market was affected by the rapid rise in US long-term interest rates; the 10-year interest rate raised 130bp from May to August. The US credit suffered more than the euro credit; in terms of rating classes, High Yield held up much better than IG thanks to its lower sensitivity to the interest rate effect. The Emerging market suffered from substantial capital withdrawals, leading to currency crises; the worst affected countries were those with current-account deficits, i.e. India, Indonesia, Brazil, South Africa and Turkey. However, most of the EM countries are in a better situation than during the emerging-country crises of the 1990s, notably thanks to large foreign exchange reserves.

The above events resulted into a positive HY benchmark performance, +6.78%, and a negative performance of the EM benchmark, -3.55%.

All the assets are invested in Funds, whose benchmarks are not perfectly matching the Sub-Fund one. The current dimension of the Sub-Fund, the complexity of the investment ground and, in some cases, the low liquidity of the market, do not recommend a move to a managed account.

The asset under management at year end totaled 149.48 mln euro with a positive annual performance of 0.18% return against a benchmark of +1.3%.

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Société d'Investissement à Capital Variable

Report of the Board of Directors (cont.)

Effepilux Sicav - Azionario

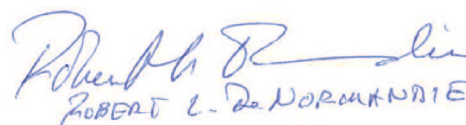
The signs of recovery that appeared in 2013, and their associated expectations of monetary policy tightening (US, UK), were all factors pointing to favoring a rotation bond to equities. The performances of stock market indices were positive in all developed countries and excellent in the United States (+30% S&P500, +37% Russell), and in Japan (+57% for the Nikkei). They were worst and very mixed in emerging markets (-2% Mexico, -15.5% Brazil, +9% India, -7% China), affected by the concerns on the tapering of the Fed's purchase program.

Confidence returned in developed countries; the Risk premium decreased in line with the declining risk aversion. The VIX and VSTOXX volatility indices ended the year at historically low levels.

The good performances by European indices were achieved in the last quarters of the year, especially in Q3 when the Euro Stoxx even outperformed the S&P, with a yearly performance of 20.5%. On the whole, the peripheral countries benefited from the renewed risk appetite. The best examples are the Greek Athex (+28%) and the Irish ISEQ (+34%). Against the backdrop of elections in Italy, the MIB was negatively affected in Q1, but nevertheless showed a year end performance of +16.6%. The Spanish IBEX 35, increased 21% testifying the Spain's relatively positive economic momentum that shows improving competitiveness and export market share.

At year end the Sub-Fund migrated 246 mln euros out of a total of 338 mln euros of assets into a managed account which is operated on passive basis, i.e. tracking a benchmark, by State Street; the move will result into lower management costs and minimum deviations from the market behavior. The remaining 92 mln euros were invested in Funds actively managed and in ETF.

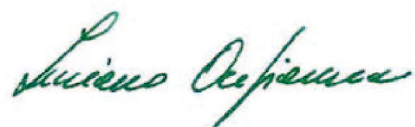
The asset under management at year end totaled 338.02 mln euro with a positive annual performance of 19.57% return against a benchmark of +23.73%. The difference is mainly due to difficulty of perfect currency hedge on EM investments.



ROBERT L. De NORMANDIE

Luxembourg, April 1, 2014

The Board of Directors



Luciano Caporale

Report of the réviseur d'entreprises agréé

To the Shareholders of

EFFEPILUX SICAV

Société d'Investissement à Capital Variable
28-32, place de la Gare, L-1616 Luxembourg

Following our appointment by the general meeting of the Shareholders held on April 16, 2013 we have audited the accompanying financial statements of EFFEPILUX SICAV ("the Company") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2013 and the statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

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

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 Company 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 Company, 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.

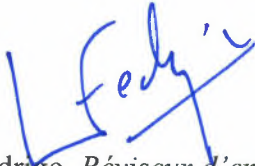
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EFFEPILUX SICAV and of each of its Sub-Funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with 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*



Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 1, 2014

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2013

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
Assets				
Securities portfolio at cost		97 375 664	518 517 386	377 516 136
Net unrealised profit/(loss)		410 059	(12 712 044)	5 167 387
Securities portfolio at market value	2.2	97 785 723	505 805 342	382 683 523
Cash at bank		1 118 181	2 251 274	5 595 129
Receivable for securities sold		-	-	256 574
Receivable on spot exchange		-	-	2 368 530
Dividends receivable, net		-	52 297	124 097
Bank interest receivable		15 077	19 024	39 136
Interest receivable on bonds		142 840	4 903 401	5 236 696
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	3 990 845	2 131 609
Unrealised appreciation on financial future contracts	2.8, 7	-	-	-
		99 061 821	517 022 183	398 435 294
Liabilities				
Bank Overdraft		-	9 398	58 916
Payable for securities purchased		-	-	3 919 604
Payable on spot exchange		-	-	2 368 538
Management fees payable	3	16 673	65 990	26 385
Administration fees payable	4	6 923	23 757	20 540
Registrar Agent fees payable	4	6 584	6 584	6 584
Professional fees payable		4 062	22 300	16 431
Interest and bank charges payable		840	4 859	4 059
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	6 535	227 179
		35 082	139 423	6 648 236
Total Net Assets		99 026 739	516 882 760	391 787 058

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2013 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Effepilux Sicav - Azionario	Combined
	Notes	EUR	EUR	EUR
Assets				
<i>Securities portfolio at cost</i>		124 918 035	285 438 639	1 403 765 860
Net unrealised profit/(loss)		24 101 862	45 596 458	62 563 722
Securities portfolio at market value	2.2	149 019 897	331 035 097	1 466 329 582
Cash at bank		478 282	4 990 048	14 432 914
Receivable for securities sold		-	166 689	423 263
Receivable on spot exchange		-	1 358 812	3 727 342
Dividends receivable, net		-	213 657	390 051
Bank interest receivable		1 773	31 356	106 366
Interest receivable on bonds		-	-	10 282 937
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	4 304 926	10 427 380
Unrealised appreciation on financial future contracts	2.8, 7	-	127 971	127 971
		149 499 952	342 228 556	1 506 247 806
Liabilities				
Bank Overdraft		-	209 459	277 773
Payable for securities purchased		-	1 000 343	4 919 947
Payable on spot exchange		-	1 358 855	3 727 393
Management fees payable	3	-	59 639	168 687
Administration fees payable	4	10 290	21 882	83 392
Registrar Agent fees payable	4	6 584	6 584	32 920
Professional fees payable		6 140	14 712	63 645
Interest and bank charges payable		118	3 241	13 117
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	1 514 619	1 748 333
		23 132	4 189 334	11 035 207
Total Net Assets		149 476 820	338 039 222	1 495 212 599

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets for the year ended December 31, 2013

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav -	Effepilux Sicav -	Effepilux Sicav -
		Investimenti a breve termine	Titoli di Stato ed inflazione	Corporate IG Mondo
		EUR	EUR	EUR
Net assets at the beginning of the year		80 367 140	498 598 772	371 478 517
Income				
Dividends, net		-	-	-
Interest on Bonds, net		428 717	12 336 458	3 752 495
Bank interest		<u>12 703</u>	<u>-</u>	<u>34 918</u>
		441 420	12 336 458	3 787 413
Expenses				
Management fees	3	48 194	376 040	278 914
Custodian fees	4	25 517	125 737	86 609
Administration fees	4	25 627	93 319	80 396
Registrar Agent fees	4	12 611	15 929	15 230
Professional fees		12 797	79 516	59 448
Interest and bank charges		210	23 236	719
Amortisation of formation expenses	2.6	127	691	342
Transaction costs	9	3 173	30 335	14 094
Other expenses		<u>2 241</u>	<u>14 032</u>	<u>10 455</u>
		130 497	758 835	546 207
Net Investment Income/(Loss)		310 923	11 577 623	3 241 206

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets for the year ended December 31, 2013 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Effepilux Sicav - Azionario	Combined
		EUR	EUR	EUR
Net assets at the beginning of the year		144 157 785	310 332 778	1 404 934 992
Income				
Dividends, net		769 527	3 002 513	3 772 040
Interest on Bonds, net		-	269	16 517 939
Bank interest		<u>1 738</u>	<u>26 089</u>	<u>75 448</u>
		771 265	3 028 871	20 365 427
Expenses				
Management fees	3	258 302	572 910	1 534 360
Custodian fees	4	34 054	88 115	360 032
Administration fees	4	39 972	85 499	324 813
Registrar Agent fees	4	13 134	14 419	71 323
Professional fees		22 458	50 651	224 870
Interest and bank charges		530	268	24 963
Amortisation of formation expenses	2.6	197	687	2 044
Transaction costs	9	1 067	87 051	135 720
Other expenses		<u>3 901</u>	<u>8 371</u>	<u>39 000</u>
		373 615	907 971	2 717 125
Net Investment Income/(Loss)		397 650	2 120 900	17 648 302

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets for the year ended December 31, 2013 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav - Investimenti a breve termine EUR	Effepilux Sicav - Titoli di Stato ed inflazione EUR	Effepilux Sicav - Corporate IG Mondo EUR
Net Investment Income/(Loss)		310 923	11 577 623	3 241 206
Net realised gains / (losses) on				
- securities sold		881 634	8 791 438	29 692 610
- currencies		-	(2 129 745)	532 233
- forward foreign exchange contracts		-	17 259 821	5 064 916
- future contracts		-	-	(81 567)
		<u>881 634</u>	<u>23 921 514</u>	<u>35 208 192</u>
Net realised result for the year		1 192 557	35 499 137	38 449 398
Change in net unrealised profit/(loss) on				
- securities		(587 958)	(38 329 554)	(38 388 891)
- forward foreign exchange contracts		-	721 405	261 177
- future contracts		-	-	(14 143)
		<u>(587 958)</u>	<u>(37 608 149)</u>	<u>(38 141 857)</u>
RESULT OF OPERATIONS		604 599	(2 109 012)	307 541
Movements in capital				
Subscriptions		33 915 000	31 393 000	27 501 000
Redemptions		(15 860 000)	(11 000 000)	(7 500 000)
		<u>18 055 000</u>	<u>20 393 000</u>	<u>20 001 000</u>
Net assets at the end of the year		99 026 739	516 882 760	391 787 058

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

EFFEPILUX SICAV

Soci t  d'Investissement   Capital Variable

**Statements of Operations and Changes in Net Assets
for the year ended December 31, 2013 (cont.)**

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Effepilux Sicav - Azionario	Combined
		EUR	EUR	EUR
Net Investment Income/(Loss)		397 650	2 120 900	17 648 302
Net realised gains / (losses) on				
- securities sold		(2 899 529)	46 435 704	82 901 857
- currencies		(96)	(253 456)	(1 851 064)
- forward foreign exchange contracts		-	5 695 628	28 020 365
- future contracts		-	14 038	(67 529)
		<u>(2 899 625)</u>	<u>51 891 914</u>	<u>109 003 629</u>
Net realised result for the year		(2 501 975)	54 012 814	126 651 931
Change in net unrealised profit/(loss) on				
- securities		2 750 010	2 902 121	(71 654 272)
- forward foreign exchange contracts		-	1 623 538	2 606 120
- future contracts		-	127 971	113 828
		<u>2 750 010</u>	<u>4 653 630</u>	<u>(68 934 324)</u>
RESULT OF OPERATIONS		248 035	58 666 444	57 717 607
Movements in capital				
Subscriptions		7 311 000	640 000	100 760 000
Redemptions		(2 240 000)	(31 600 000)	(68 200 000)
		<u>5 071 000</u>	<u>(30 960 000)</u>	<u>32 560 000</u>
Net assets at the end of the year		149 476 820	338 039 222	1 495 212 599

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Statistical information

(expressed in the Sub-Fund's currency)

Sub-Funds	Effepilux Sicav - Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Corporate IG Mondo	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti
	EUR	EUR	EUR	EUR
Number of shares outstanding as at December 31, 2011				
Class C	7 262 112.936	41 165 639.685	29 278 582.516	11 639 745.553
Number of shares outstanding as at December 31, 2012				
Class C	7 317 319.331	41 138 288.710	30 135 956.163	11 654 624.403
Number of shares outstanding as at December 31, 2013				
Class C	8 948 508.061	42 797 401.901	31 738 685.370	12 062 406.864
Total Net Asset Value at December 31, 2011	78 327 432	458 106 315	334 140 631	123 928 230
Total Net Asset Value at December 31, 2012	80 367 140	498 598 772	371 478 517	144 157 785
Total Net Asset Value at December 31, 2013	99 026 739	516 882 760	391 787 058	149 476 820
Net asset value per share as at December 31, 2011				
Class C	10.786	11.128	11.412	10.647
Net asset value per share as at December 31, 2012				
Class C	10.983	12.120	12.327	12.369
Net asset value per share as at December 31, 2013				
Class C	11.066	12.077	12.344	12.392

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Statistical information (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Effepilux Sicav - Azionario
	EUR
Number of shares outstanding as at December 31, 2011	
Class C	37 079 276.625
Number of shares outstanding as at December 31, 2012	
Class C	38 771 619.456
Number of shares outstanding as at December 31, 2013	
Class C	35 321 480.995
Total Net Asset Value at December 31, 2011	261 149 938
Total Net Asset Value at December 31, 2012	310 332 778
Total Net Asset Value at December 31, 2013	338 039 222
Net asset value per share as at December 31, 2011	
Class C	7.043
Net asset value per share as at December 31, 2012	
Class C	8.004
Net asset value per share as at December 31, 2013	
Class C	9.570

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013

Note 1 - General

At December 31, 2013 the following Sub-Funds are in activity:

- Effepilux Sicav - Investimenti a breve termine
- Effepilux Sicav - Titoli di Stato ed inflazione
- Effepilux Sicav - Corporate IG Mondo
- Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti
- Effepilux Sicav - Azionario

The investment objective of the Effepilux Sicav - Investimenti a breve termine Sub-Fund is to preserve the invested capital in the short and medium term through the investment in money market instruments.

The investment objective of the Effepilux Sicav - Titoli di Stato ed inflazione Sub-Fund is the progressive increase of invested capital in the long term through the investment in government securities, linked to the inflation too.

The investment objective of the Effepilux Sicav - Corporate IG Mondo Sub-Fund is the progressive increase of invested capital in the long term through the investment in corporate bonds.

The investment objective of the Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti Sub-Fund is the progressive increase of invested capital in the long term through the investment in high yield and emerging markets corporate bonds.

The investment objective of the Effepilux Sicav - Azionario Sub-Fund is the high increase of invested capital in the long term, involving high level of risk, through the investment in the main equities markets.

Note 2 - Principal accounting policies

2.1 Presentation of financial statements

The financial statements are presented in accordance with legal reporting requirements in Luxembourg, relating to undertakings for collective investment.

2.2 Valuation of investments

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public, will be valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

2.2.3 In the event that the last available price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of investments (cont.)

2.2.4 Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors.

2.2.5 The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the SICAV; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.

2.2.6 Money Market Instruments not listed or trade on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued.

2.2.7 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.8 Investments in open-ended UCI will be valued on the basis of the last available prices of the units or shares of such UCI; and

2.2.9 All other Transferable Securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3 Net realised gain or loss resulting from investments

The realised gain or loss resulting from the sales of investments is calculated on the basis of average cost of the investment sold.

2.4 Foreign exchange translation

The accounts are maintained in euro ("EUR") and the financial statements are expressed in that currency.

Cost of investments in currencies other than the EUR is translated in EUR at the exchange rates prevailing on the date of purchase.

Income or expenses expressed in currencies other than the EUR are converted at exchange rates ruling at the transaction date.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 2 - Principal accounting policies (cont.)

2.4 Foreign exchange translation (cont.)

Assets and liabilities expressed in other currencies than the EUR are converted at exchange rate ruling at year-end. The realised or unrealised gains or losses on foreign exchange are recognised in the Statement of Operations and Changes in net assets in determining the increase or decrease in net assets.

2.5 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis, net of withholding tax.

2.6 Formation expenses

Formation expenses are amortised over a maximum period of five years.

2.7 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

2.8 Future contracts

A Sub-Fund may buy or sell future contracts on financial instruments (other than transferable securities or currency contracts), such as instruments based on stock market indices and interest rates, provided that these are in line with the stated investment objective and policy of the corresponding Sub-Fund and the total commitment arising from these transactions together with the total commitment arising from the sale of call and put options on transferable securities, should Sub-Funds invest in such instruments, at no time exceeds the Net Asset Value of the relevant Sub-Fund.

Note 3 - Management fees

The management fees are paid out of the assets of each Sub-Fund to the Investment Manager following the periodicity set forth in the appendix of the prospectus for the relevant Sub-Fund, and calculated for each Sub-Fund or for each Class of Shares within each Sub-Fund if applicable on the average of the Net Asset Value of each Sub-Fund over the period as set out in the Investment Management Agreement. The annual maximum rate of such fees is determined for each Sub-Fund in an appendix to the relevant Investment Management Agreement.

Sub-Funds	Sub-Investment Managers
Effepilux Sicav – Investimenti a breve termine	Pioneer Investment Management SGRpA
Effepilux Sicav – Titoli di Stato ed inflazione	Edmond de Rothschild Investment Advisors, Pioneer Investment Management SGRpA, Credit Suisse
Effepilux Sicav – Corporate IG Mondo	Edmond de Rothschild Investment Advisors, BlackRock Investment Management (UK) Limited (from November 18, 2013)
Effepilux Sicav – Corporate High Yield ed Obbligazionario Paesi emergenti	Edmond de Rothschild Investment Advisors
Effepilux Sicav – Azionario	Edmond de Rothschild Investment Advisors, State Street Global Advisors (from December 2, 2013)

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 4 - Custodian, Administrative, Corporate and Domiciliary Agent, Registrar Agent fees

The Custody and Paying Agent is entitled to receive out of the assets of each Sub-Fund fees calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, the Custodian is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Administrative, Corporate and Domiciliary Agent is entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Administrative, Corporate and Domiciliary Agent is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses.

The Registrar Agent is entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Registrar Agent is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses.

Note 5 - Taxation

Aside from the subscription tax, no tax or charge is payable in Luxembourg following the issue of shares, except for a capital duty of 1,250 EUR which was paid by the SICAV on incorporation. Under Luxembourg law, no tax is payable in Luxembourg on capital gains made in respect of any shares. Additionally, based on art. 175c) of the 2010 Law, the SICAV is exempt from the subscription tax given its statutes and targeted investors.

Some Company income (in the form of dividends, interest or capital gains from sources outside Luxembourg) may be subject to withholding tax, at a variable rate, which may not be recoverable.

Note 6 - Unrealised gain/(loss) on forward foreign exchange contracts

Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
CAD 20 000	EUR 13 874	10-Jan-14	(217)
EUR 2 899 230	AUD 4 330 000	10-Jan-14	89 779
EUR 5 018 403	CAD 7 240 000	10-Jan-14	74 395
EUR 1 536 945	DKK 11 460 000	10-Jan-14	726
EUR 21 339 813	GBP 17 740 000	10-Jan-14	19 061
EUR 77 657 254	JPY 10 821 150 000	10-Jan-14	2 938 271
EUR 925 115	SEK 8 240 000	10-Jan-14	(5 812)
EUR 72 342 254	USD 98 490 000	10-Jan-14	865 908
EUR 155 107	USD 210 000	10-Jan-14	2 706
GBP 20 000	EUR 24 154	10-Jan-14	(117)
JPY 1 430 000	EUR 10 264	10-Jan-14	(390)
			<u>3 984 310</u>

At December 31, 2013, the Effepilux Sicav - Titoli di Stato ed inflazione Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of EUR 3 984 310.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 6 - Unrealised gain/(loss) on forward foreign exchange contracts (cont.)

Effepilux Sicav - Corporate IG Mondo

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 15 152 946	GBP 12 675 000	06-Jan-14	(80 848)
EUR 9 536 184	GBP 8 000 000	06-Jan-14	(78 835)
EUR 9 572 402	GBP 8 000 000	06-Jan-14	(42 616)
EUR 3 618 556	GBP 3 000 000	06-Jan-14	12 925
EUR 2 051 851	GBP 1 700 000	06-Jan-14	8 661
EUR 638 746	GBP 540 000	06-Jan-14	(10 268)
EUR 245 077	GBP 205 000	06-Jan-14	(1 308)
EUR 109 616 607	USD 148 600 000	06-Jan-14	1 774 702
EUR 20 075 735	USD 27 600 000	06-Jan-14	45 880
EUR 11 030 401	USD 15 000 000	06-Jan-14	144 610
EUR 10 956 695	USD 15 000 000	06-Jan-14	70 904
EUR 7 313 126	USD 10 000 000	06-Jan-14	55 932
EUR 3 011 834	USD 4 135 000	06-Jan-14	10 984
EUR 1 191 927	USD 1 635 000	06-Jan-14	5 375
EUR 101 972	USD 140 000	06-Jan-14	372
GBP 33 490 000	EUR 40 252 162	06-Jan-14	(1 301)
GBP 630 000	EUR 757 193	06-Jan-14	(11)
USD 222 110 000	EUR 161 188 722	06-Jan-14	806
EUR 40 243 407	GBP 33 490 000	05-Feb-14	458
EUR 161 188 137	USD 222 110 000	05-Feb-14	(11 865)
EUR 1 718 489	USD 2 368 000	05-Feb-14	(127)
			<u>1 904 430</u>

At December 31, 2013, the Effepilux Sicav - Corporate IG Mondo Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of EUR 1 904 430.

Effepilux Sicav - Azionario

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
AUD 15 231 000	EUR 9 875 703	07-Jan-14	8 808
CAD 8 528 000	EUR 5 831 937	07-Jan-14	(7 957)
CHF 17 329 000	EUR 14 134 584	07-Jan-14	6 523
DKK 13 017 000	EUR 1 745 181	07-Jan-14	(278)
EUR 9 841 926	AUD 14 675 000	07-Jan-14	318 248
EUR 362 135	AUD 556 000	07-Jan-14	1 306
EUR 5 693 392	CAD 8 217 000	07-Jan-14	81 801
EUR 213 360	CAD 311 000	07-Jan-14	971
EUR 13 579 404	CHF 16 696 000	07-Jan-14	(45 151)
EUR 517 780	CHF 633 000	07-Jan-14	1 228
EUR 1 745 754	DKK 13 017 000	07-Jan-14	852
EUR 33 028 296	GBP 27 365 000	07-Jan-14	139 142
EUR 1 230 558	GBP 1 038 000	07-Jan-14	(16 983)

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 6 - Unrealised gain/(loss) on forward foreign exchange contracts (cont.)

Effepilux Sicav - Azionario (cont.)

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 3 696 267	HKD 38 843 000	07-Jan-14	60 725
EUR 138 471	HKD 1 474 000	07-Jan-14	511
EUR 26 850 098	JPY 3 747 426 000	07-Jan-14	974 767
EUR 1 004 597	JPY 142 217 000	07-Jan-14	22 613
EUR 1 236 070	NOK 10 280 000	07-Jan-14	6 663
EUR 150 709	NZD 250 000	07-Jan-14	1 457
EUR 4 810 257	SEK 42 722 000	07-Jan-14	(16 553)
EUR 179 239	SEK 1 621 000	07-Jan-14	(3 905)
EUR 1 938 035	SGD 3 299 000	07-Jan-14	41 847
EUR 72 494	SGD 125 000	07-Jan-14	647
EUR 37 576 459	USD 50 940 000	07-Jan-14	608 282
EUR 37 576 375	USD 50 940 000	07-Jan-14	608 200
EUR 1 407 929	USD 1 933 000	07-Jan-14	5 112
EUR 1 407 925	USD 1 933 000	07-Jan-14	5 109
GBP 28 403 000	EUR 34 052 068	07-Jan-14	84 631
HKD 40 317 000	EUR 3 809 694	07-Jan-14	(36 191)
JPY 3 889 643 000	EUR 27 288 138	07-Jan-14	(430 815)
NOK 10 280 000	EUR 1 220 944	07-Jan-14	8 464
NZD 250 000	EUR 149 253	07-Jan-14	(2)
SEK 44 343 000	EUR 4 929 288	07-Jan-14	80 674
SGD 3 424 000	EUR 1 978 665	07-Jan-14	(10 630)
USD 52 873 000	EUR 38 750 412	07-Jan-14	(379 418)
USD 52 873 000	EUR 38 747 572	07-Jan-14	(376 578)
EUR 9 856 594	AUD 15 231 000	05-Feb-14	(9 470)
EUR 361 509	AUD 558 000	05-Feb-14	59
EUR 5 827 625	CAD 8 528 000	05-Feb-14	7 377
EUR 167 211	CAD 245 000	05-Feb-14	2
EUR 14 138 044	CHF 17 329 000	05-Feb-14	(6 618)
EUR 107 736	CHF 132 000	05-Feb-14	(8)
EUR 1 745 448	DKK 13 017 000	05-Feb-14	135
EUR 132 330	DKK 987 000	05-Feb-14	(6)
EUR 34 045 741	GBP 28 403 000	05-Feb-14	(84 481)
EUR 871 190	GBP 725 000	05-Feb-14	1
EUR 3 809 755	HKD 40 317 000	05-Feb-14	36 046
EUR 112 505	HKD 1 202 000	05-Feb-14	(3)
EUR 27 291 010	JPY 3 889 643 000	05-Feb-14	430 340
EUR 1 905 273	JPY 275 901 000	05-Feb-14	(9)
EUR 1 219 612	NOK 10 280 000	05-Feb-14	(8 563)
EUR 148 943	NZD 250 000	05-Feb-14	(4)
EUR 4 926 910	SEK 44 343 000	05-Feb-14	(80 840)
EUR 170 638	SEK 1 511 000	05-Feb-14	(1)
EUR 1 978 585	SGD 3 424 000	05-Feb-14	10 705
EUR 38 747 856	USD 52 873 000	05-Feb-14	374 377
EUR 38 750 781	USD 52 873 000	05-Feb-14	377 301
EUR 2 618 413	USD 3 608 000	05-Feb-14	(153)
			<hr/>
			2 790 307

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 6 - Unrealised gain/(loss) on forward foreign exchange contracts (cont.)

At December 31, 2013, the Effepilux Sicav - Azionario Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of EUR 2 790 307.

Note 7 - Unrealised gain/(loss) on future contracts

Effepilux Sicav - Azionario

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-14	46		1 429 680	69 080
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-14	23		1 536 449	58 891
							<u>2 966 129</u>	<u>127 971</u>

At December 31, 2013, the Effepilux Sicav - Azionario Sub-Fund has outstanding financial future contracts resulting in a net unrealised gain of EUR 127 971.

Note 8 - Exchange rates

The following exchange rates have been used as of December 31, 2013:

1 EUR = 1.5402	AUD	1 EUR = 1.46405	CAD
1 EUR = 1.2255	CHF	1 EUR = 7.46035	DKK
1 EUR = 0.832	GBP	1 EUR = 10.6843	HKD
1 EUR = 297.075	HUF	1 EUR = 144.82945	JPY
1 EUR = 8.35985	NOK	1 EUR = 1.6742	NZD
1 EUR = 8.85	SEK	1 EUR = 1.7398	SGD
1 EUR = 1.37795	USD		

Note 9 - Transactions costs

For the period from January 1, 2013 to December 31, 2013, the SICAV incurred transaction costs related to purchase or sale of financial instruments as follows:

Effepilux Sicav - Investimenti a breve termine	3 173 EUR
Effepilux Sicav - Titoli di Stato ed inflazione	30 335 EUR
Effepilux Sicav - Corporate IG Mondo	14 094 EUR
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	1 067 EUR
Effepilux Sicav - Azionario	87 051 EUR
	<u>135 720 EUR</u>

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent such costs are shown separately on transaction confirmations.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 10 - Global Risk Management

In terms of risk management, the Board of Directors of EFFEPILUX SICAV selected the commitment approach in order to determine the global risk for all the Sub-Funds.

Note 11 - Collateral

As at December 31, 2013, the collateral amounts received or paid which are composed of margin deposits for future for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund's Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund's Currency)
Effepilux Sicav – Azionario	EUR	GSI	CASH	232 979.20
Effepilux Sicav – Azionario	EUR	UNICREDIT BANCA	CASH	5 662.17
				<hr/>
				238 641.37

Note 12 - Changes in the securities portfolio

A copy of the list of changes in the portfolio of each Sub-Fund for the year under review may be obtained free of charge at the registered office of the Company.

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine
Schedule of Investments as at December 31, 2013
(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 950 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/09/2014	EUR	4 906 265	4 916 430	4.96
5 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/06/2014	EUR	4 982 881	4 984 750	5.03
5 700 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/02/2014	EUR	5 678 273	5 695 619	5.75
5 700 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/03/2014	EUR	5 673 913	5 692 373	5.75
5 900 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/04/2014	EUR	5 866 508	5 887 517	5.95
6 400 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2014	EUR	6 358 984	6 381 198	6.45
5 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/07/2014	EUR	4 958 155	4 973 251	5.02
5 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/08/2014	EUR	4 954 834	4 969 089	5.02
5 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/02/2014	EUR	4 990 923	4 996 055	5.05
4 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/04/2014	EUR	4 485 364	4 490 378	4.53
5 850 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/05/2014	EUR	5 833 619	5 834 453	5.89
4 550 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/03/2014	EUR	4 535 958	4 542 636	4.59
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/04/2014	EUR	5 053 984	5 026 250	5.08
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2014	EUR	5 081 650	5 051 750	5.10
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	EUR	5 143 460	5 094 000	5.14
5 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/05/2014	EUR	4 874 322	4 984 100	5.03
4 500 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/09/2014	EUR	4 467 456	4 470 840	4.51
9 700 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 31/01/2014	EUR	9 427 615	9 694 859	9.80
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>97 274 164</u>	<u>97 685 548</u>	<u>98.65</u>

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine
Schedule of Investments as at December 31, 2013 (cont.)
(expressed in EUR)

Nominal value/ <u>Quantity</u> <u>Description</u>	<u>Quotation</u> <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Other transferable securities				
Bonds				
100 000 BANCO SANTANDER SA 3.5% 06/02/2014	EUR	101 500	100 175	0.10
Total Bonds		<u>101 500</u>	<u>100 175</u>	<u>0.10</u>
Total investments		<u>97 375 664</u>	<u>97 785 723</u>	<u>98.75</u>

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine

Economic classification of investments

(as a percentage of net assets at December 31, 2013)

%

Governments

98.65

Banks

0.10

98.75

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

%

Italy

98.65

Spain

0.10

98.75

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Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Supranationals, Governments and Local Public Authorities, Debt Instruments

300 000	AUSTRALIA GOVERNMENT BOND 2.75% 21/04/2024	AUD	177 496	170 783	0.03
100 000	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2025	AUD	61 033	58 744	0.01
160 000	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	AUD	104 458	88 114	0.02
400 000	AUSTRALIA GOVERNMENT BOND 4.25% 21/07/2017	AUD	279 272	269 786	0.05
200 000	AUSTRALIA GOVERNMENT BOND 4.5% 15/04/2020	AUD	148 664	135 799	0.03
300 000	AUSTRALIA GOVERNMENT BOND 4.5% 21/04/2033	AUD	194 123	187 435	0.04
300 000	AUSTRALIA GOVERNMENT BOND 4.75% 15/06/2016	AUD	243 944	203 769	0.04
100 000	AUSTRALIA GOVERNMENT BOND 4.75% 21/04/2027	AUD	72 863	66 680	0.01
270 000	AUSTRALIA GOVERNMENT BOND 4.75% 21/10/2015	AUD	188 529	181 660	0.04
230 000	AUSTRALIA GOVERNMENT BOND 5.25% 15/03/2019	AUD	211 030	161 811	0.03
330 000	AUSTRALIA GOVERNMENT BOND 5.5% 21/01/2018	AUD	259 471	232 650	0.05
300 000	AUSTRALIA GOVERNMENT BOND 5.5% 21/04/2023	AUD	241 349	215 205	0.04
230 000	AUSTRALIA GOVERNMENT BOND 5.75% 15/05/2021	AUD	218 823	167 076	0.03
350 000	AUSTRALIA GOVERNMENT BOND 5.75% 15/07/2022	AUD	273 745	254 681	0.05
100 000	AUSTRALIA GOVERNMENT BOND 6% 15/02/2017	AUD	87 876	70 751	0.01
180 000	AUSTRALIA GOVERNMENT BOND 6.25% 15/04/2015	AUD	127 127	122 301	0.02
260 000	AUSTRALIA GOVERNMENT BOND 6.25% 15/06/2014	AUD	212 442	171 611	0.03
100 000	AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	93 556	92 455	0.02
150 000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	173 646	153 923	0.03
100 000	AUSTRIA GOVERNMENT BOND 3.2% 20/02/2017	EUR	111 245	108 135	0.02
190 000	AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	197 761	209 523	0.04
200 000	AUSTRIA GOVERNMENT BOND 3.5% 15/07/2015	EUR	214 840	209 860	0.04
1 340 000	AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	1 442 945	1 494 904	0.29
50 000	AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	60 244	60 288	0.01
350 000	AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	356 661	399 998	0.08
500 000	AUSTRIA GOVERNMENT BOND 4% 15/09/2016	EUR	512 338	547 475	0.11
1 060 000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	1 130 857	1 264 898	0.24
200 000	AUSTRIA GOVERNMENT BOND 4.3% 15/09/2017	EUR	222 830	225 680	0.04
300 000	AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	334 776	347 055	0.07
1 780 000	AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018	EUR	1 926 936	2 045 220	0.40
380 000	AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	416 743	469 490	0.09
150 000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	182 973	210 630	0.04
100 000	BELGIUM GOVERNMENT BOND 3% 28/09/2019	EUR	107 444	107 405	0.02
180 000	BELGIUM GOVERNMENT BOND 3.5% 28/03/2015	EUR	187 160	187 110	0.04

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Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

450 000	BELGIUM GOVERNMENT BOND 3.5% 28/06/2017	EUR	482 907	489 195	0.09
100 000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	100 417	103 475	0.02
150 000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2015	EUR	153 716	158 940	0.03
660 000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	665 426	738 969	0.14
645 000	BELGIUM GOVERNMENT BOND 4% 28/03/2017	EUR	648 662	710 371	0.14
500 000	BELGIUM GOVERNMENT BOND 4% 28/03/2018	EUR	521 785	558 900	0.11
2 480 000	BELGIUM GOVERNMENT BOND 4% 28/03/2019	EUR	2 609 043	2 797 192	0.54
800 000	BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	791 061	904 680	0.18
300 000	BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	323 490	329 475	0.06
290 000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	319 859	330 223	0.06
50 000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	EUR	54 376	51 485	0.01
200 000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	219 592	229 290	0.04
250 000	BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	265 744	290 825	0.06
1 450 000	BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	1 638 631	1 810 905	0.35
1 175 000	BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	1 486 395	1 505 234	0.29
825 000	BELGIUM GOVERNMENT BOND 5.5% 28/09/2017	EUR	965 551	961 661	0.19
150 000	BELGIUM GOVERNMENT BOND 8% 28/03/2015	EUR	172 269	164 153	0.03
130 000	BUNDESobligation 0.5% 07/04/2017	EUR	130 729	130 130	0.03
100 000	BUNDESobligation 0.75% 24/02/2017	EUR	99 704	100 980	0.02
450 000	BUNDESobligation 1% 12/10/2018	EUR	453 654	451 620	0.09
230 000	BUNDESobligation 1.25% 14/10/2016	EUR	236 953	235 831	0.05
1 200 000	BUNDESobligation 1.75% 09/10/2015	EUR	1 242 945	1 232 700	0.24
500 000	BUNDESobligation 2% 26/02/2016	EUR	525 855	518 975	0.10
350 000	BUNDESobligation 2.25% 10/04/2015	EUR	368 952	359 100	0.07
400 000	BUNDESobligation 2.75% 08/04/2016	EUR	433 572	422 340	0.08
1 070 000	BUNDESREPUBLIK DEUTSCHLAND 1.5% 15/02/2023	EUR	1 080 318	1 039 238	0.20
2 520 000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	EUR	2 597 490	2 528 694	0.49
70 000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	EUR	75 454	74 232	0.01
130 000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	EUR	139 075	136 812	0.03
610 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/07/2044	EUR	613 875	577 548	0.11

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Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

1 220 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	EUR	1 325 706	1 365 790	0.26
6 615 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2015	EUR	7 003 876	6 916 644	1.33
2 930 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2021	EUR	3 383 494	3 295 371	0.64
180 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	EUR	200 992	197 361	0.04
500 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/01/2016	EUR	546 610	532 600	0.10
800 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	853 096	904 400	0.17
805 000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2017	EUR	852 887	885 862	0.17
870 000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	EUR	928 251	989 190	0.19
600 000	BUNDESREPUBLIK DEUTSCHLAND 4% 04/01/2018	EUR	654 234	678 990	0.13
665 000	BUNDESREPUBLIK DEUTSCHLAND 4% 04/07/2016	EUR	713 784	726 213	0.14
580 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	EUR	634 309	654 936	0.13
5 755 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	EUR	6 837 815	6 630 911	1.27
1 620 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	EUR	1 900 549	2 058 372	0.40
500 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2028	EUR	606 985	638 350	0.12
400 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	EUR	584 374	548 640	0.11
320 000	BUNDESREPUBLIK DEUTSCHLAND 5.5% 04/01/2031	EUR	385 305	445 680	0.09
400 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	482 375	551 480	0.11
600 000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	EUR	804 690	834 600	0.16
1 220 000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	EUR	1 664 683	1 808 955	0.35
830 000	BUNDESREPUBLIK DEUTSCHLAND 6.5% 04/07/2027	EUR	1 198 822	1 227 819	0.24

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Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
50 000	CANADIAN GOVERNMENT BOND - A34 - 11.25% 01/06/2015	CAD	40 326	39 023	0.01
300 000	CANADIAN GOVERNMENT BOND 1% 01/02/2014	CAD	227 129	204 911	0.04
80 000	CANADIAN GOVERNMENT BOND 1% 01/02/2015	CAD	55 964	54 645	0.01
430 000	CANADIAN GOVERNMENT BOND 1% 01/05/2015	CAD	299 200	293 621	0.06
530 000	CANADIAN GOVERNMENT BOND 1% 01/11/2015	CAD	368 394	361 289	0.07
140 000	CANADIAN GOVERNMENT BOND 1.25% 01/02/2016	CAD	97 760	95 847	0.02
470 000	CANADIAN GOVERNMENT BOND 1.5% 01/03/2017	CAD	343 199	322 215	0.06
185 000	CANADIAN GOVERNMENT BOND 1.5% 01/06/2023	CAD	123 256	113 271	0.02
620 000	CANADIAN GOVERNMENT BOND 1.5% 01/08/2015	CAD	437 043	426 303	0.08
420 000	CANADIAN GOVERNMENT BOND 2.5% 01/06/2015	CAD	300 304	292 731	0.06
280 000	CANADIAN GOVERNMENT BOND 3% 01/06/2014	CAD	211 493	192 843	0.04
400 000	CANADIAN GOVERNMENT BOND 3% 01/12/2015	CAD	310 386	282 867	0.05
150 000	CANADIAN GOVERNMENT BOND 3.5% 01/06/2020	CAD	129 460	110 333	0.02
310 000	CANADIAN GOVERNMENT BOND 3.5% 01/12/2045	CAD	239 703	222 777	0.04
390 000	CANADIAN GOVERNMENT BOND 3.75% 01/06/2019	CAD	271 062	289 427	0.06
200 000	CANADIAN GOVERNMENT BOND 4% 01/06/2016	CAD	168 165	145 842	0.03
280 000	CANADIAN GOVERNMENT BOND 4% 01/06/2041	CAD	249 346	217 928	0.04
350 000	CANADIAN GOVERNMENT BOND 4.25% 01/06/2018	CAD	228 002	263 603	0.05
380 000	CANADIAN GOVERNMENT BOND 4.5% 01/06/2015	CAD	279 600	272 098	0.05
160 000	CANADIAN GOVERNMENT BOND 5% 01/06/2037	CAD	176 392	141 512	0.03
150 000	CANADIAN GOVERNMENT BOND 5.75% 01/06/2029	CAD	155 200	136 361	0.03
170 000	CANADIAN GOVERNMENT BOND 5.75% 01/06/2033	CAD	133 237	159 566	0.03
200 000	CANADIAN GOVERNMENT BOND 8% 01/06/2023	CAD	228 904	196 775	0.04
2 000 000	DENMARK GOVERNMENT BOND 1.5% 15/11/2023	DKK	262 102	256 757	0.05
800 000	DENMARK GOVERNMENT BOND 4% 15/11/2015	DKK	118 353	115 013	0.02
1 200 000	DENMARK GOVERNMENT BOND 4% 15/11/2017	DKK	185 496	181 882	0.04
2 300 000	DENMARK GOVERNMENT BOND 4% 15/11/2019	DKK	363 862	357 162	0.07
1 465 000	DENMARK GOVERNMENT BOND 4.5% 15/11/2039	DKK	272 994	262 136	0.05
1 590 000	DENMARK GOVERNMENT BOND 7% 10/11/2024	DKK	300 232	317 346	0.06
2 755 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2016	EUR	3 328 478	3 331 363	0.64
3 528 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	4 335 032	4 272 054	0.83

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

1 381 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	1 455 531	1 394 523	0.27
100 000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018	EUR	100 773	100 225	0.02
245 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	249 067	232 554	0.04
50 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	50 892	50 465	0.01
130 000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	EUR	134 219	132 665	0.03
460 000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	EUR	472 241	512 141	0.10
400 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	424 857	462 940	0.09
200 000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	EUR	222 774	212 070	0.04
1 370 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	1 559 170	1 594 064	0.31
2 274 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2015	EUR	2 799 731	2 816 190	0.54
5 340 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2017	EUR	6 470 598	6 364 384	1.22
3 089 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2020	EUR	4 193 718	4 266 480	0.83
3 041 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2022	EUR	3 454 756	3 450 818	0.67
2 639 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2023	EUR	3 414 981	3 273 654	0.63
1 487 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2027	EUR	1 779 094	1 762 959	0.34
996 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2029	EUR	1 783 118	1 679 570	0.32
1 585 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2032	EUR	2 669 661	2 631 733	0.51
1 258 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2040	EUR	1 634 524	1 631 756	0.32
500 000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2015	EUR	498 716	499 600	0.10
80 000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	75 954	75 904	0.01
800 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	853 328	840 920	0.16
80 000	FRANCE GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	78 312	78 320	0.02
3 700 000	FRANCE GOVERNMENT BOND OAT 3% 25/04/2022	EUR	3 978 468	3 955 300	0.77
1 150 000	FRANCE GOVERNMENT BOND OAT 3% 25/10/2015	EUR	1 207 013	1 206 925	0.23
480 000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	EUR	507 912	511 680	0.10
1 250 000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	1 366 293	1 365 313	0.26
4 310 000	FRANCE GOVERNMENT BOND OAT 3.5% 25/04/2015	EUR	4 547 421	4 493 821	0.87
3 195 000	FRANCE GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	3 395 263	3 563 383	0.69
500 000	FRANCE GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	553 860	537 025	0.10

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Schedule of Investments as at December 31, 2013 (cont.)

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			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

5 480 000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	EUR	5 830 700	6 032 110	1.16
910 000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	911 164	1 028 346	0.20
700 000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	789 847	789 495	0.15
1 450 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2018	EUR	1 609 224	1 632 845	0.32
660 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2055	EUR	643 540	732 963	0.14
200 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2060	EUR	205 318	222 800	0.04
2 650 000	FRANCE GOVERNMENT BOND OAT 4% 25/10/2038	EUR	2 782 118	2 947 727	0.57
850 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/04/2019	EUR	904 348	976 905	0.19
1 010 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	1 118 512	1 139 230	0.22
300 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2018	EUR	352 724	343 080	0.07
1 200 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	1 314 192	1 388 880	0.27
260 000	FRANCE GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	301 643	312 234	0.06
370 000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	401 796	455 563	0.09
1 405 000	FRANCE GOVERNMENT BOND OAT 5% 25/10/2016	EUR	1 577 359	1 581 609	0.31
2 445 000	FRANCE GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	2 930 531	3 190 969	0.62
610 000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	801 626	836 371	0.16
990 000	FRANCE GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 251 697	1 319 324	0.26
310 000	FRANCE GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	459 113	470 983	0.09
100 000	FRENCH TREASURY NOTE BTAN 1% 25/07/2017	EUR	100 879	100 871	0.02
950 000	FRENCH TREASURY NOTE BTAN 1.75% 25/02/2017	EUR	981 312	983 963	0.19
650 000	FRENCH TREASURY NOTE BTAN 2% 12/07/2015	EUR	658 371	667 446	0.13
410 000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	EUR	416 790	426 914	0.08
90 000	FRENCH TREASURY NOTE BTAN 2.5% 15/01/2015	EUR	92 369	92 126	0.02
140 000	FRENCH TREASURY NOTE BTAN 2.5% 25/07/2016	EUR	143 220	147 361	0.03
400 000	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	412 752	411 960	0.08
130 000	IRELAND GOVERNMENT BOND 4.4% 18/06/2019	EUR	142 474	142 090	0.03
380 000	IRELAND GOVERNMENT BOND 4.5% 18/02/2015	EUR	399 870	398 145	0.08

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

370 000	IRELAND GOVERNMENT BOND 4.5% 18/04/2020	EUR	402 138	404 584	0.08
150 000	IRELAND GOVERNMENT BOND 4.5% 18/10/2018	EUR	165 857	165 653	0.03
360 000	IRELAND GOVERNMENT BOND 4.6% 18/04/2016	EUR	390 640	389 484	0.08
310 000	IRELAND GOVERNMENT BOND 5% 18/10/2020	EUR	346 286	346 983	0.07
690 000	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	782 743	781 149	0.15
130 000	IRELAND GOVERNMENT BOND 5.5% 18/10/2017	EUR	147 768	147 375	0.03
140 000	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	163 787	163 660	0.03
4 112 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2017	EUR	4 758 642	4 905 655	0.95
3 499 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2019	EUR	3 917 771	3 950 031	0.76
3 547 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	3 875 032	3 984 202	0.77
925 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	963 804	997 472	0.19
1 747 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	1 778 190	1 897 339	0.37
1 041 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	970 083	980 976	0.19
720 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/11/2015	EUR	697 320	742 500	0.14
640 000	ITALY BUONI POLIENNALI DEL TESORO 3% 15/04/2015	EUR	644 287	655 328	0.13
500 000	ITALY BUONI POLIENNALI DEL TESORO 3% 15/06/2015	EUR	501 170	512 700	0.10
1 400 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	1 333 366	1 432 830	0.28
300 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	EUR	307 200	306 165	0.06
4 900 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	EUR	4 902 170	5 087 425	0.97
4 015 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	EUR	3 819 231	4 223 780	0.82
835 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	786 530	853 913	0.17
1 095 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2017	EUR	1 130 613	1 161 302	0.22

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

630 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	519 570	578 277	0.11
800 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	727 580	839 520	0.16
970 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	EUR	986 357	1 003 708	0.19
870 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	883 176	931 683	0.18
900 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	876 415	955 890	0.18
680 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	EUR	703 689	692 784	0.13
500 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	EUR	511 605	534 275	0.10
950 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2018	EUR	972 507	1 026 143	0.20
2 675 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	2 715 289	2 877 363	0.56
730 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	771 138	789 313	0.15
450 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	448 893	464 558	0.09
350 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	367 486	365 995	0.07
250 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/08/2018	EUR	247 314	271 025	0.05
920 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	916 538	982 422	0.19
650 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	648 596	703 755	0.14
150 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	152 835	155 385	0.03
470 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	457 137	464 807	0.09
100 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	EUR	108 411	107 865	0.02
350 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	334 337	382 550	0.07

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
620 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	616 585	665 229	0.13
550 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	535 271	570 763	0.11
2 240 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	1 994 405	2 312 352	0.45
435 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	360 174	446 789	0.09
2 985 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	EUR	3 210 774	3 291 708	0.64
3 350 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	3 438 454	3 615 822	0.70
600 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	641 808	673 710	0.13
800 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	884 783	898 960	0.17
360 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	384 525	409 482	0.08
820 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	859 683	953 168	0.18
775 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	850 611	938 099	0.18
100 000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	129 467	128 290	0.02
2 065 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	2 843 326	2 904 422	0.56
384 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 105 - 0.2% 20/06/2017	JPY	2 917 669	2 655 477	0.51
240 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 106 - 0.2% 20/09/2017	JPY	1 912 746	1 658 696	0.32
50 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 84 - 0.7% 20/06/2014	JPY	446 147	346 190	0.07
235 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 87 - 0.5% 20/12/2014	JPY	2 045 764	1 629 072	0.32
225 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 88 - 0.5% 20/03/2015	JPY	2 103 774	1 561 086	0.30
245 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 89 - 0.4% 20/06/2015	JPY	2 218 436	1 699 088	0.33

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
50 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/12/2017	JPY	362 820	344 108	0.07
350 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/03/2017	JPY	2 570 250	2 421 323	0.47
100 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.2% 20/12/2017	JPY	809 364	690 923	0.13
384 500 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/03/2017	JPY	2 887 466	2 668 518	0.52
30 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/03/2018	JPY	232 200	208 018	0.04
180 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/06/2015	JPY	1 716 472	1 246 520	0.24
115 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/06/2016	JPY	1 074 091	797 714	0.15
80 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/09/2018	JPY	607 328	554 064	0.11
270 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/12/2016	JPY	1 987 668	1 873 341	0.36
27 450 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.4% 20/06/2018	JPY	214 279	191 027	0.04
16 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.4% 20/09/2016	JPY	121 054	111 307	0.02
210 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.4% 20/12/2016	JPY	1 540 460	1 461 306	0.28
35 000 000	JAPAN GOVERNMENT FORTY YEAR BOND - 1 - 2.4% 20/03/2048	JPY	339 986	283 203	0.05
26 000 000	JAPAN GOVERNMENT FORTY YEAR BOND - 2 - 2.2% 20/03/2049	JPY	247 730	201 192	0.04
20 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20/03/2053	JPY	158 600	142 843	0.03
20 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 2% 20/03/2052	JPY	155 687	146 871	0.03
20 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050	JPY	186 068	154 638	0.03
10 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2051	JPY	90 782	77 319	0.01
190 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 272 - 1.4% 20/09/2015	JPY	1 700 163	1 340 828	0.26

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
145 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 277 - 1.6% 20/03/2016	JPY	1 365 838	1 033 926	0.20
170 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 284 - 1.7% 20/12/2016	JPY	1 625 264	1 227 765	0.24
175 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 285 - 1.7% 20/03/2017	JPY	1 699 156	1 268 540	0.25
58 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 289 - 1.5% 20/12/2017	JPY	553 839	421 027	0.08
88 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 291 - 1.3% 20/03/2018	JPY	748 613	635 276	0.12
96 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 298 - 1.3% 20/12/2018	JPY	883 532	696 859	0.13
100 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 299 - 1.3% 20/03/2019	JPY	886 172	727 083	0.14
50 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 303 - 1.4% 20/09/2019	JPY	406 565	366 407	0.07
105 500 000	JAPAN GOVERNMENT TEN YEAR BOND - 305 - 1.3% 20/12/2019	JPY	922 205	769 433	0.15
85 500 000	JAPAN GOVERNMENT TEN YEAR BOND - 306 - 1.4% 20/03/2020	JPY	753 735	627 624	0.12
86 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 309 - 1.1% 20/06/2020	JPY	810 040	620 274	0.12
55 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 310 - 1% 20/09/2020	JPY	505 200	393 926	0.08
37 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 318 - 1% 20/09/2021	JPY	363 802	263 865	0.05
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 321 - 1% 20/03/2022	JPY	359 671	284 903	0.06
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 324 - 0.8% 20/06/2022	JPY	388 601	280 109	0.05
110 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.6% 20/03/2023	JPY	823 012	753 795	0.15
20 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.7% 20/12/2022	JPY	156 640	138 490	0.03
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/06/2023	JPY	304 481	278 609	0.05
65 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2020	JPY	590 478	459 795	0.09

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
120 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2022	JPY	973 271	838 785	0.16
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2023	JPY	307 836	278 037	0.05
95 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/12/2022	JPY	725 009	663 533	0.13
125 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.9% 20/03/2022	JPY	939 904	883 237	0.17
115 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.9% 20/06/2022	JPY	864 118	811 816	0.16
105 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1% 20/12/2021	JPY	882 066	748 350	0.14
130 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.1% 20/03/2021	JPY	993 922	934 876	0.18
115 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.1% 20/06/2021	JPY	878 912	826 514	0.16
70 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.1% 20/12/2021	JPY	640 780	502 800	0.10
30 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.2% 20/06/2021	JPY	299 167	217 035	0.04
97 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.2% 20/12/2020	JPY	928 234	702 980	0.14
29 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/03/2021	JPY	292 416	211 331	0.04
10 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/06/2020	JPY	80 221	72 993	0.01
27 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/09/2019	JPY	218 242	196 827	0.04
61 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.4% 20/06/2019	JPY	505 296	446 372	0.09
24 450 000	JAPAN GOVERNMENT TEN YEAR BOND 1.5% 20/06/2018	JPY	201 130	178 381	0.03
61 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.5% 20/06/2019	JPY	505 918	448 604	0.09
67 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.5% 20/09/2018	JPY	555 958	490 037	0.09
24 150 000	JAPAN GOVERNMENT TEN YEAR BOND 1.7% 20/06/2018	JPY	200 486	177 615	0.03

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
97 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.7% 20/09/2017	JPY	762 585	707 286	0.14
180 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.8% 20/06/2017	JPY	1 386 502	1 312 701	0.25
24 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.8% 20/06/2018	JPY	200 147	177 281	0.03
30 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 25 - 2.3% 20/12/2036	JPY	296 363	232 219	0.04
35 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 26 - 2.4% 20/03/2037	JPY	368 301	275 719	0.05
35 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 29 - 2.4% 20/09/2038	JPY	371 707	276 818	0.05
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 31 - 2.2% 20/09/2039	JPY	409 633	305 750	0.06
55 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 32 - 2.3% 20/03/2040	JPY	522 512	428 347	0.08
70 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 36 - 2% 20/03/2042	JPY	599 497	514 294	0.10
75 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.1% 20/03/2033	JPY	560 757	484 306	0.09
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/03/2043	JPY	151 282	140 622	0.03
60 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/09/2043	JPY	451 682	421 041	0.08
55 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.9% 20/06/2043	JPY	423 849	394 970	0.08
65 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.9% 20/09/2042	JPY	512 307	467 375	0.09
56 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2% 20/09/2040	JPY	454 375	411 667	0.08
45 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2% 20/09/2041	JPY	382 643	330 461	0.06
75 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.2% 20/03/2041	JPY	678 332	573 359	0.11
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/03/2039	JPY	178 482	155 562	0.03
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/06/2035	JPY	179 573	154 738	0.03

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Schedule of Investments as at December 31, 2013 (cont.)

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
29 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2038	JPY	257 646	232 968	0.05
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/09/2037	JPY	343 730	320 772	0.06
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 100 - 2.2% 20/03/2028	JPY	269 704	238 155	0.05
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 108 - 1.9% 20/12/2028	JPY	598 487	533 782	0.10
99 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 112 - 2.1% 20/06/2029	JPY	1 099 335	771 161	0.15
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 113 - 2.1% 20/09/2029	JPY	613 762	544 313	0.11
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 114 - 2.1% 20/12/2029	JPY	321 018	233 000	0.05
85 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 120 - 1.6% 20/06/2030	JPY	762 693	614 329	0.12
60 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 121 - 1.9% 20/09/2030	JPY	560 620	450 795	0.09
100 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 123 - 2.1% 20/12/2030	JPY	1 084 540	770 278	0.15
24 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 140 - 1.7% 20/09/2032	JPY	224 502	171 252	0.03
53 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 50 - 1.9% 22/03/2021	JPY	542 911	401 412	0.08
49 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 53 - 2.1% 20/12/2021	JPY	464 327	381 568	0.07
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 57 - 1.9% 20/06/2022	JPY	666 891	533 235	0.10
71 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 73 - 2% 20/12/2024	JPY	636 588	552 452	0.11
49 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 84 - 2% 20/12/2025	JPY	436 945	381 977	0.07
60 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 85 - 2.1% 20/03/2026	JPY	614 235	472 752	0.09
45 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 92 - 2.1% 20/12/2026	JPY	402 844	354 524	0.07
54 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 99 - 2.1% 20/12/2027	JPY	463 082	424 198	0.08

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Schedule of Investments as at December 31, 2013 (cont.)

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.8% 20/06/2023	JPY	152 903	139 132	0.03
50 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.4% 20/12/2022	JPY	434 285	366 538	0.07
40 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.6% 20/03/2033	JPY	312 367	279 219	0.05
40 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/06/2033	JPY	310 039	282 967	0.05
130 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/12/2032	JPY	1 037 103	924 913	0.18
40 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/03/2032	JPY	327 147	291 612	0.06
60 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/06/2031	JPY	469 873	441 163	0.09
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/09/2031	JPY	184 611	146 593	0.03
19 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/12/2031	JPY	175 264	138 874	0.03
45 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2024	JPY	445 847	349 038	0.07
21 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2029	JPY	173 573	159 849	0.03
24 800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/06/2031	JPY	233 006	184 952	0.04
63 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/03/2027	JPY	525 505	490 904	0.09
80 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/12/2030	JPY	648 135	608 097	0.12
18 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2027	JPY	153 031	141 790	0.03
25 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2029	JPY	211 930	195 114	0.04
80 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2030	JPY	788 992	620 117	0.12
60 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2025	JPY	504 171	472 093	0.09
75 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2027	JPY	629 182	589 961	0.11

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Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
25 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2028	JPY	212 643	195 696	0.04
75 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/12/2028	JPY	625 473	586 057	0.11
110 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 21/09/2021	JPY	901 857	845 552	0.16
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/03/2030	JPY	170 236	157 010	0.03
36 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/03/2031	JPY	343 226	284 415	0.06
100 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/06/2026	JPY	849 899	796 192	0.15
55 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/06/2029	JPY	462 956	433 819	0.08
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/09/2026	JPY	174 130	159 296	0.03
41 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/09/2027	JPY	360 553	326 102	0.06
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.2% 20/12/2029	JPY	587 064	550 529	0.11
19 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.3% 20/06/2027	JPY	166 915	152 925	0.03
130 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.3% 20/06/2028	JPY	1 112 687	1 042 796	0.20
225 000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018	EUR	230 504	228 296	0.04
300 000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019	EUR	300 231	300 795	0.06
130 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	124 875	124 651	0.02
2 480 000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	2 583 865	2 523 400	0.49
120 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2017	EUR	126 533	126 942	0.02
650 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2015	EUR	667 783	666 868	0.13
150 000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	EUR	160 610	156 893	0.03

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

170 000	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	188 452	190 562	0.04
400 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	416 433	453 900	0.09
200 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	249 978	232 580	0.04
485 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	EUR	501 831	493 973	0.10
965 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 028 184	1 147 337	0.22
540 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	621 931	610 524	0.12
400 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	418 652	457 540	0.09
3 440 000	NETHERLANDS GOVERNMENT BOND 4.5% 15/07/2017	EUR	3 833 981	3 890 468	0.75
680 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	843 898	907 800	0.18
170 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	233 845	245 344	0.05
650 000	SLOVAK REPUBLIC 4.375% 21/01/2015	EUR	679 575	676 000	0.13
800 000	SLOVENIA GOVERNMENT BOND 4.375% 18/01/2021	EUR	764 800	795 440	0.15
570 000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	EUR	573 643	587 528	0.11
3 980 000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	3 929 717	4 111 738	0.80
320 000	SPAIN GOVERNMENT BOND 3.3% 30/07/2016	EUR	332 422	330 800	0.06
100 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	EUR	104 339	103 990	0.02
150 000	SPAIN GOVERNMENT BOND 3.8% 31/01/2017	EUR	134 918	157 598	0.03
300 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	258 997	311 385	0.06
1 000 000	SPAIN GOVERNMENT BOND 4.1% 30/07/2018	EUR	975 092	1 064 450	0.21
400 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	315 572	361 500	0.07
535 000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	EUR	568 327	567 903	0.11
690 000	SPAIN GOVERNMENT BOND 4.3% 31/10/2019	EUR	669 715	734 264	0.14
430 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	430 635	438 428	0.08
1 985 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	1 993 884	2 146 579	0.42
530 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	458 044	543 780	0.11
210 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	185 777	201 800	0.04

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

1 370 000	SPAIN GOVERNMENT BOND 4.75% 30/07/2014	EUR	1 413 907	1 398 017	0.27
350 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	326 233	367 395	0.07
1 115 000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	EUR	1 114 013	1 207 155	0.23
410 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	325 329	406 761	0.08
100 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	104 859	105 205	0.02
700 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	744 343	769 510	0.15
2 201 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	2 203 023	2 457 195	0.48
1 370 000	SPAIN GOVERNMENT BOND 5.5% 30/07/2017	EUR	1 440 274	1 519 536	0.29
1 925 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	1 928 789	2 165 047	0.42
705 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	714 014	800 598	0.15
150 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	145 656	170 670	0.03
333 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	289 077	380 885	0.07
1 000 000	SWEDEN GOVERNMENT BOND 1.5% 13/11/2023	SEK	106 254	103 197	0.02
900 000	SWEDEN GOVERNMENT BOND 3% 12/07/2016	SEK	113 019	106 490	0.02
960 000	SWEDEN GOVERNMENT BOND 3.5% 30/03/2039	SEK	97 707	113 465	0.02
1 820 000	SWEDEN GOVERNMENT BOND 4.5% 12/08/2015	SEK	216 495	217 573	0.04
1 090 000	SWEDEN GOVERNMENT BOND 5% 01/12/2020	SEK	143 896	145 846	0.03
1 780 000	SWEDEN GOVERNMENT BOND 6.75% 05/05/2014	SEK	225 229	205 181	0.04
1 110 000	UNITED KINGDOM GILT 1% 07/09/2017	GBP	1 335 881	1 310 921	0.25
540 000	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	623 160	631 904	0.12
545 000	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	634 054	599 598	0.12
1 650 000	UNITED KINGDOM GILT 1.75% 22/01/2017	GBP	2 021 951	2 016 292	0.39
250 000	UNITED KINGDOM GILT 2% 22/01/2016	GBP	311 136	308 068	0.06
530 000	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	606 738	595 995	0.12
200 000	UNITED KINGDOM GILT 2.75% 22/01/2015	GBP	247 312	246 070	0.05
510 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	608 019	566 915	0.11
170 000	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	202 771	200 097	0.04
270 000	UNITED KINGDOM GILT 3.75% 07/09/2019	GBP	304 614	351 325	0.07
280 000	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	394 403	364 017	0.07
330 000	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	449 410	427 572	0.08
400 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	529 939	495 144	0.10
420 000	UNITED KINGDOM GILT 4% 07/03/2022	GBP	543 292	552 234	0.11
940 000	UNITED KINGDOM GILT 4% 07/09/2016	GBP	1 209 993	1 221 492	0.24
300 000	UNITED KINGDOM GILT 4% 22/01/2060	GBP	406 109	396 112	0.08

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
300 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	359 255	396 851	0.08
410 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	538 803	542 314	0.10
300 000	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	381 206	398 798	0.08
615 000	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	832 382	810 181	0.16
400 000	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	556 567	532 524	0.10
400 000	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	549 977	538 774	0.10
360 000	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	461 989	490 067	0.09
400 000	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	497 149	552 115	0.11
290 000	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	349 107	390 402	0.08
250 000	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	365 904	341 647	0.07
440 000	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	642 459	612 748	0.12
200 000	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	255 205	274 303	0.05
350 000	UNITED KINGDOM GILT 4.75% 07/09/2015	GBP	469 847	450 015	0.09
420 000	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	555 744	587 823	0.11
330 000	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	430 909	472 094	0.09
240 000	UNITED KINGDOM GILT 5% 07/03/2018	GBP	301 801	327 317	0.06
760 000	UNITED KINGDOM GILT 5% 07/03/2025	GBP	1 050 033	1 069 892	0.21
180 000	UNITED KINGDOM GILT 5% 07/09/2014	GBP	225 816	223 118	0.04
360 000	UNITED KINGDOM GILT 6% 07/12/2028	GBP	595 601	563 993	0.11
150 000	UNITED KINGDOM GILT 8% 07/06/2021	GBP	249 882	246 626	0.05
400 000	UNITED KINGDOM GILT 8% 07/12/2015	GBP	576 605	549 447	0.11
1 000 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/02/2015	USD	737 983	726 254	0.14
700 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/08/2015	USD	536 497	507 803	0.10
300 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/12/2014	USD	227 811	217 893	0.04
1 500 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/04/2015	USD	1 108 833	1 091 082	0.21
350 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/11/2014	USD	266 728	254 487	0.05
710 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/07/2017	USD	527 953	504 309	0.10
250 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/07/2016	USD	184 418	181 627	0.04

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

1 680 000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/04/2018	USD	1 280 286	1 175 578	0.23
260 000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/09/2017	USD	200 064	184 735	0.04
140 000	UNITED STATES TREASURY NOTE/BOND 0.75% 30/06/2017	USD	108 402	100 529	0.02
800 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2018	USD	613 944	563 926	0.11
380 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	USD	292 775	270 709	0.05
1 750 000	UNITED STATES TREASURY NOTE/BOND 0.875% 28/02/2017	USD	1 347 978	1 269 606	0.25
1 020 000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/11/2016	USD	763 643	742 543	0.14
765 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	USD	568 312	555 736	0.11
470 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	360 659	320 994	0.06
350 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/12/2016	USD	264 990	254 536	0.05
1 100 000	UNITED STATES TREASURY NOTE/BOND 1% 30/09/2016	USD	804 632	805 085	0.16
520 000	UNITED STATES TREASURY NOTE/BOND 1% 30/09/2019	USD	399 042	355 968	0.07
310 000	UNITED STATES TREASURY NOTE/BOND 1% 30/11/2019	USD	231 844	211 157	0.04
1 150 000	UNITED STATES TREASURY NOTE/BOND 1% 31/03/2017	USD	858 397	836 464	0.16
560 000	UNITED STATES TREASURY NOTE/BOND 1% 31/05/2018	USD	428 988	397 447	0.08
900 000	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2016	USD	659 933	659 216	0.13
540 000	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2019	USD	412 533	370 394	0.07
1 300 000	UNITED STATES TREASURY NOTE/BOND 1% 31/10/2016	USD	949 859	950 506	0.18
1 100 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/04/2020	USD	773 226	745 276	0.14

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

1 380 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	USD	971 353	937 486	0.18
270 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2019	USD	207 068	189 728	0.04
1 500 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/09/2015	USD	1 124 826	1 106 305	0.21
440 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2019	USD	338 777	311 282	0.06
550 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2015	USD	425 437	405 770	0.08
530 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	USD	410 863	367 561	0.07
290 000	UNITED STATES TREASURY NOTE/BOND 1.375% 28/02/2019	USD	224 476	206 035	0.04
290 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2018	USD	209 809	207 810	0.04
770 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/11/2015	USD	604 725	569 606	0.11
530 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/11/2018	USD	405 923	378 740	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2020	USD	179 227	171 762	0.03
380 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/12/2018	USD	294 746	271 054	0.05
430 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/06/2016	USD	330 288	319 225	0.06
280 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2019	USD	218 003	199 740	0.04
370 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/07/2016	USD	277 340	274 619	0.05
470 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/08/2018	USD	354 944	339 248	0.07
965 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	686 850	635 208	0.12
880 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	635 692	575 465	0.11
760 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	555 918	509 058	0.10

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Schedule of Investments as at December 31, 2013 (cont.)

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Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

600 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	437 436	391 614	0.08
250 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2016	USD	197 391	186 673	0.04
690 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2015	USD	538 599	512 460	0.10
450 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2018	USD	346 277	327 899	0.06
1 500 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2015	USD	1 134 802	1 114 980	0.22
390 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2017	USD	294 724	290 193	0.06
400 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2017	USD	293 132	297 997	0.06
250 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2017	USD	188 819	185 965	0.04
1 080 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	888 573	742 502	0.14
950 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	715 331	638 261	0.12
1 160 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	886 411	802 369	0.16
250 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2016	USD	199 321	187 694	0.04
1 200 000	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	881 032	850 312	0.16
650 000	UNITED STATES TREASURY NOTE/BOND 2% 31/01/2016	USD	511 123	487 249	0.09
840 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	613 048	589 694	0.11
250 000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2016	USD	200 191	188 034	0.04
570 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2014	USD	405 971	420 994	0.08
500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2015	USD	397 792	372 539	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2015	USD	200 095	187 658	0.04

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
250 000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	USD	201 105	188 261	0.04
600 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2015	USD	486 307	445 142	0.09
550 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2016	USD	443 066	415 047	0.08
260 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2018	USD	188 779	194 450	0.04
600 000	UNITED STATES TREASURY NOTE/BOND 2.375% 28/02/2015	USD	483 578	446 383	0.09
450 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/06/2018	USD	373 374	338 614	0.07
560 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/09/2014	USD	405 065	413 148	0.08
250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/03/2016	USD	202 173	189 239	0.04
730 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/05/2018	USD	607 116	549 763	0.11
350 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/07/2017	USD	265 034	265 331	0.05
860 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/08/2014	USD	654 721	633 331	0.12
560 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/10/2014	USD	404 435	413 846	0.08
500 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	362 669	347 720	0.07
700 000	UNITED STATES TREASURY NOTE/BOND 2.5% 30/04/2015	USD	573 010	523 380	0.10
300 000	UNITED STATES TREASURY NOTE/BOND 2.5% 30/06/2017	USD	229 100	228 447	0.04
800 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2015	USD	654 917	597 083	0.12
600 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/08/2020	USD	438 620	443 866	0.09
780 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/11/2020	USD	525 745	574 549	0.11
1 450 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/04/2016	USD	1 174 843	1 103 916	0.21

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

990 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/04/2018	USD	819 955	753 876	0.15
570 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2014	USD	418 849	418 813	0.08
250 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2018	USD	205 105	190 727	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/07/2014	USD	329 279	294 505	0.06
550 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2014	USD	400 382	408 842	0.08
650 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	USD	467 675	494 085	0.10
815 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	605 939	466 328	0.09
840 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	572 104	479 394	0.09
170 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2018	USD	141 304	130 302	0.03
450 000	UNITED STATES TREASURY NOTE/BOND 2.75% 30/11/2016	USD	316 911	345 171	0.07
600 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2017	USD	489 338	460 943	0.09
250 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/12/2017	USD	206 505	191 705	0.04
150 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	94 849	87 749	0.02
220 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/03/2018	USD	183 866	169 187	0.03
600 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	496 185	363 380	0.07
250 000	UNITED STATES TREASURY NOTE/BOND 3% 28/02/2017	USD	197 162	193 335	0.04
440 000	UNITED STATES TREASURY NOTE/BOND 3% 30/09/2016	USD	315 655	339 372	0.07
200 000	UNITED STATES TREASURY NOTE/BOND 3% 31/08/2016	USD	158 164	154 169	0.03
400 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	306 261	249 057	0.05

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
680 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	528 481	420 466	0.08
770 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2019	USD	564 128	595 123	0.12
980 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	814 568	740 427	0.14
300 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	224 261	187 065	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 3.125% 30/04/2017	USD	206 440	194 214	0.04
700 000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/01/2017	USD	578 318	543 085	0.11
260 000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/10/2016	USD	209 400	201 319	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/2016	USD	209 541	193 562	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/03/2017	USD	199 860	194 965	0.04
1 650 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/05/2016	USD	1 369 904	1 275 170	0.25
420 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/07/2016	USD	307 138	325 494	0.06
440 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/12/2016	USD	319 118	342 515	0.07
900 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2019	USD	698 697	702 028	0.14
210 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2018	USD	153 079	165 402	0.03
60 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	37 886	40 794	0.01
600 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/05/2020	USD	484 981	469 379	0.09
860 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	650 750	678 726	0.13
590 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	510 591	461 489	0.09
780 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2019	USD	623 761	616 384	0.12

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

150 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	109 013	102 292	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	210 639	176 014	0.03
700 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2018	USD	552 183	557 333	0.11
600 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/05/2018	USD	506 840	479 823	0.09
380 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	244 187	274 479	0.05
820 000	UNITED STATES TREASURY NOTE/BOND 4% 15/02/2015	USD	643 883	620 401	0.12
570 000	UNITED STATES TREASURY NOTE/BOND 4% 15/08/2018	USD	452 163	458 676	0.09
400 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/05/2015	USD	311 320	305 742	0.06
390 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	277 908	300 365	0.06
350 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2014	USD	269 555	260 499	0.05
1 730 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2015	USD	1 423 525	1 335 673	0.26
750 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2014	USD	585 806	563 528	0.11
220 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2017	USD	165 899	177 731	0.03
250 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	229 177	192 145	0.04
200 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	133 925	157 254	0.03
930 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	843 398	729 753	0.14
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	233 878	195 943	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	244 607	274 797	0.05
100 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	85 452	80 384	0.02

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

350 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2017	USD	268 601	283 429	0.05
260 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	189 738	208 262	0.04
440 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	314 085	352 394	0.07
780 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2017	USD	652 852	631 332	0.12
320 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	287 754	261 040	0.05
350 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/11/2016	USD	271 285	281 941	0.05
540 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	516 205	448 894	0.09
120 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/08/2017	USD	103 076	98 373	0.02
730 000	UNITED STATES TREASURY NOTE/BOND 4.875% 15/08/2016	USD	642 640	588 586	0.11
100 000	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	85 621	85 986	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/02/2029	USD	204 721	217 715	0.04
1 030 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	999 549	897 218	0.17
150 000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	141 860	132 925	0.03
257 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	257 878	229 202	0.04
300 000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	337 719	285 036	0.06
670 000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	726 708	630 883	0.12
80 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	81 097	77 307	0.01
390 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	402 179	362 985	0.07
450 000	UNITED STATES TREASURY NOTE/BOND 6.375% 15/08/2027	USD	556 751	432 402	0.08

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
80 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	81 131	78 178	0.02
1 210 000	UNITED STATES TREASURY NOTE/BOND 7.5% 15/11/2016	USD	1 166 211	1 046 536	0.20
370 000	UNITED STATES TREASURY NOTE/BOND 8% 15/11/2021	USD	372 578	372 564	0.07
280 000	UNITED STATES TREASURY NOTE/BOND 8.125% 15/08/2019	USD	311 745	270 638	0.05
300 000	UNITED STATES TREASURY NOTE/BOND 8.75% 15/05/2017	USD	293 039	273 606	0.05
280 000	UNITED STATES TREASURY NOTE/BOND 8.75% 15/08/2020	USD	327 440	284 957	0.06
180 000	UNITED STATES TREASURY NOTE/BOND 8.875% 15/02/2019	USD	189 414	176 533	0.03
150 000	UNITED STATES TREASURY NOTE/BOND 8.875% 15/08/2017	USD	155 952	138 921	0.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>434 551 918</u>	<u>424 428 282</u>	<u>82.12</u>
Investment Funds					
407 971.06	AXA WORLD FUNDS - UNIVERSAL INFLATION BONDS - I	EUR	39 965 468	40 299 381	7.80
302 197.2975	PICTET - WORLD GOVERNMENT BONDS - Z EUR	EUR	44 000 000	41 077 679	7.94
0.0066	SSGA FIXED INCOME FUNDS PLC - SSGA EURO INFLATION LINK BOND INDEX FUND	EUR	-	-	0.00
Total Investment Funds			<u>83 965 468</u>	<u>81 377 060</u>	<u>15.74</u>
Total investments			<u>518 517 386</u>	<u>505 805 342</u>	<u>97.86</u>

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Economic classification of investments

(as a percentage of net assets at December 31, 2013)

%

Governments

82.12

Investment Fund

15.74

97.86

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

%

Luxembourg	15.74
Japan	14.29
France	14.09
United States of America	13.59
Italy	12.31
Germany	9.42
Spain	4.53
United Kingdom	4.00
Netherlands	2.47
Belgium	2.40
Austria	1.52
Canada	0.94
Ireland	0.65
Finland	0.64
Australia	0.53
Denmark	0.29
Sweden	0.17
Slovenia	0.15
Slovakia	0.13
	<hr/>
	97.86

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Bonds

500 000	ABB TREASURY CENTER USA INC 2.5% 15/06/2016	USD	378 398	373 243	0.10
546 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 3.375% 20/10/2015	EUR	543 237	569 260	0.15
450 000	ABBVIE INC 2% 06/11/2018	USD	332 595	322 219	0.08
400 000	ABBVIE INC 2.9% 06/11/2022	USD	275 007	270 808	0.07
100 000	ABERTIS INFRAESTRUCTURAS SA 4.625% 14/10/2016	EUR	107 650	108 409	0.03
400 000	ABERTIS INFRAESTRUCTURAS SA 5.125% 12/06/2017	EUR	447 280	445 284	0.11
200 000	ABN AMRO BANK NV 2.5% 30/10/2018	USD	147 186	144 523	0.04
600 000	ABN AMRO BANK NV 3.625% 06/10/2017	EUR	651 667	647 214	0.17
253 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	252 783	279 127	0.07
300 000	ABN AMRO BANK NV 6.375% 27/04/2021	EUR	345 804	346 368	0.09
200 000	ACCOR SA 2.875% 19/06/2017	EUR	207 686	206 946	0.05
125 000	ACE INA HOLDINGS INC 4.15% 13/03/2043	USD	84 451	81 667	0.02
400 000	ACE INA HOLDINGS INC 5.8% 15/03/2018	USD	342 871	331 687	0.08
250 000	ACHMEA BV 2.5% 19/11/2020	EUR	249 603	247 653	0.06
250 000	ACTAVIS INC 3.25% 01/10/2022	USD	173 707	168 932	0.04
200 000	AEGON NV 3% 18/07/2017	EUR	211 400	210 960	0.05
100 000	AEGON NV 6.625% 16/12/2039	GBP	154 011	150 817	0.04
225 000	AETNA INC 6.5% 15/09/2018	USD	198 677	192 821	0.05
200 000	AETNA INC 6.625% 15/06/2036	USD	176 004	172 852	0.04
200 000	AFLAC INC 6.45% 15/08/2040	USD	176 436	169 561	0.04
300 000	AGILENT TECHNOLOGIES INC 3.2% 01/10/2022	USD	206 629	198 595	0.05
325 000	AGL CAPITAL CORP 5.25% 15/08/2019	USD	273 348	263 592	0.07
200 000	AGRIUM INC 7.125% 23/05/2036	USD	173 358	170 874	0.04
300 000	AIR LEASE CORP 3.375% 15/01/2019	USD	220 222	217 136	0.06
400 000	AIR LIQUIDE FINANCE SA 2.125% 15/10/2021	EUR	397 264	393 488	0.10
400 000	AIR PRODUCTS & CHEMICALS INC 1.2% 15/10/2017	USD	287 827	284 306	0.07
350 000	AKZO NOBEL NV 4% 17/12/2018	EUR	385 998	383 852	0.10
448 000	ALCOA INC 5.72% 23/02/2019	USD	354 862	347 375	0.09
300 000	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	298 965	336 423	0.09
800 000	ALLIANZ FINANCE II BV 1.375% 13/03/2018	EUR	803 896	801 080	0.20
300 000	ALLIANZ SE FRN PERPETUAL	EUR	307 125	307 111	0.08
200 000	ALLIANZ SE 5.5% PERPETUAL	USD	149 373	145 725	0.04

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Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

100 000	ALLSTATE CORP FRN 15/05/2057	USD	77 061	75 511	0.02
300 000	ALLSTATE CORP 3.15% 15/06/2023	USD	210 086	205 943	0.05
200 000	ALLTEL CORP 7.875% 01/07/2032	USD	192 695	186 074	0.05
300 000	ALSTOM SA 3.875% 02/03/2016	EUR	318 388	316 842	0.08
500 000	ALTRIA GROUP INC 4.125% 11/09/2015	USD	386 714	382 652	0.10
400 000	ALTRIA GROUP INC 5.375% 31/01/2044	USD	292 547	289 825	0.07
300 000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	309 000	312 672	0.08
350 000	AMERICA MOVIL SAB DE CV 2.375% 08/09/2016	USD	267 935	260 892	0.07
300 000	AMERICA MOVIL SAB DE CV 3% 12/07/2021	EUR	306 203	304 323	0.08
500 000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	USD	307 538	301 829	0.08
250 000	AMERICA MOVIL SAB DE CV 5.75% 28/06/2030	GBP	330 739	330 430	0.08
400 000	AMERICAN ELECTRIC POWER CO INC 2.95% 15/12/2022	USD	271 931	265 673	0.07
750 000	AMERICAN EXPRESS CO 1.55% 22/05/2018	USD	540 122	531 229	0.14
600 000	AMERICAN EXPRESS CREDIT CORP 2.8% 19/09/2016	USD	465 574	454 632	0.12
350 000	AMERICAN HONDA FINANCE CORP 1.6% 16/02/2018	USD	255 946	249 774	0.06
400 000	AMERICAN HONDA FINANCE CORP 2.6% 20/09/2016	USD	305 241	301 541	0.08
300 000	AMERICAN INTERNATIONAL GROUP INC 3.375% 15/08/2020	USD	222 387	219 036	0.06
150 000	AMERICAN INTERNATIONAL GROUP INC 4.875% 15/03/2067	EUR	149 625	148 658	0.04
700 000	AMERICAN INTERNATIONAL GROUP INC 5.05% 01/10/2015	USD	558 151	543 734	0.14
150 000	AMERICAN INTERNATIONAL GROUP INC 6.25% 01/05/2036	USD	126 371	125 791	0.03
300 000	AMERICAN INTERNATIONAL GROUP INC 6.765% 15/11/2017	GBP	418 021	416 044	0.11
250 000	AMERICAN INTERNATIONAL GROUP INC 8.175% 15/05/2058	USD	219 218	216 144	0.06
400 000	AMERICAN TOWER CORP 5.9% 01/11/2021	USD	318 245	314 447	0.08
250 000	AMERISOURCEBERGEN CORP 5.875% 15/09/2015	USD	198 684	196 879	0.05
500 000	AMGEN INC 2.3% 15/06/2016	USD	377 062	373 649	0.10
300 000	AMGEN INC 4.1% 15/06/2021	USD	232 354	226 190	0.06

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

500 000	AMGEN INC 5.65% 15/06/2042	USD	382 137	381 948	0.10
100 000	AMGEN INC 5.7% 01/02/2019	USD	85 748	83 704	0.02
400 000	ANADARKO PETROLEUM CORP 6.45% 15/09/2036	USD	335 618	323 411	0.08
700 000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	EUR	694 680	693 287	0.18
325 000	ANGLO AMERICAN CAPITAL PLC 4.45% 27/09/2020	USD	237 619	236 334	0.06
450 000	ANHEUSER-BUSCH INBEV FINANCE INC 4% 17/01/2043	USD	294 451	286 534	0.07
500 000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	EUR	507 490	497 965	0.13
500 000	ANHEUSER-BUSCH INBEV NV 4% 26/04/2018	EUR	555 050	552 285	0.14
400 000	ANHEUSER-BUSCH INBEV NV 6.5% 23/06/2017	GBP	553 427	551 678	0.14
250 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.5% 14/07/2014	USD	186 480	182 445	0.05
200 000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.85% 15/10/2015	USD	150 295	147 719	0.04
300 000	AON CORP 5% 30/09/2020	USD	245 533	238 983	0.06
200 000	AP MOELLER - MAERSK A/S 4% 04/04/2025	GBP	229 122	228 490	0.06
400 000	APACHE CORP 4.75% 15/04/2043	USD	282 768	278 628	0.07
500 000	APPLE INC 1% 03/05/2018	USD	360 780	350 161	0.09
200 000	APPLE INC 3.85% 04/05/2043	USD	120 719	120 052	0.03
150 000	ASSICURAZIONI GENERALI SPA FRN PERPETUAL	GBP	167 155	167 668	0.04
300 000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	341 850	344 313	0.09
500 000	ASTRAZENECA PLC 1.95% 18/09/2019	USD	357 896	351 845	0.09
200 000	ASTRAZENECA PLC 6.45% 15/09/2037	USD	175 579	173 101	0.04
500 000	ATLANTIA SPA 3.625% 30/11/2018	EUR	528 000	526 285	0.13
400 000	ATLANTIA SPA 4.5% 08/02/2019	EUR	417 403	439 760	0.11
1 500 000	AT&T INC 2.375% 27/11/2018	USD	1 089 913	1 088 290	0.28
500 000	AT&T INC 3.55% 17/12/2032	EUR	480 350	478 000	0.12
500 000	AT&T INC 5.5% 15/03/2027	GBP	650 887	648 708	0.17
500 000	AT&T INC 5.625% 15/06/2016	USD	411 775	400 795	0.10
1 000 000	AT&T INC 6.3% 15/01/2038	USD	789 404	794 274	0.20
600 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.25% 01/03/2016	USD	463 190	456 252	0.12
200 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.45% 08/08/2022	USD	151 017	147 535	0.04
500 000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	620 327	611 800	0.16

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

100 000	AVIVA PLC FRN PERPETUAL	GBP	124 879	123 257	0.03
200 000	AVIVA PLC FRN PERPETUAL	EUR	160 960	201 050	0.05
300 000	AVIVA PLC FRN 14/11/2036	GBP	379 987	374 458	0.10
150 000	AXA SA - EM.JUN 06 - FRN PERPETUAL	EUR	104 100	156 165	0.04
100 000	AXA SA FRN PERPETUAL	USD	71 067	70 939	0.02
150 000	AXA SA FRN PERPETUAL	GBP	185 155	185 246	0.05
300 000	AXA SA FRN 16/04/2040	EUR	320 205	320 322	0.08
100 000	AXA SA 8.6% 15/12/2030	USD	90 844	88 959	0.02
200 000	BAE SYSTEMS PLC 5.8% 11/10/2041	USD	155 455	151 509	0.04
200 000	BAKER HUGHES INC 5.125% 15/09/2040	USD	153 373	151 368	0.04
400 000	BANCO BRADESCO SA/CAYMAN ISLANDS 4.5% 12/01/2017	USD	308 389	305 677	0.08
200 000	BANCO DE BOGOTA SA 5.375% 19/02/2023	USD	140 209	142 240	0.04
150 000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	USD	101 258	100 597	0.03
200 000	BANCO VOTORANTIM SA 5.25% 11/02/2016	USD	151 747	149 876	0.04
300 000	BANGKOK BANK PCL/HONG KONG 5% 03/10/2023	USD	219 695	216 001	0.06
200 000	BANK OF AMERICA CORP 1.5% 09/10/2015	USD	149 291	146 402	0.04
500 000	BANK OF AMERICA CORP 2% 11/01/2018	USD	363 062	361 385	0.09
500 000	BANK OF AMERICA CORP 3.3% 11/01/2023	USD	342 040	340 673	0.09
700 000	BANK OF AMERICA CORP 4.5% 01/04/2015	USD	542 757	530 434	0.14
500 000	BANK OF AMERICA CORP 4.625% 14/09/2018	EUR	541 750	540 930	0.14
1 000 000	BANK OF AMERICA CORP 4.75% 03/04/2017	EUR	1 107 280	1 101 550	0.28
500 000	BANK OF AMERICA CORP 5.5% 04/12/2019	GBP	674 833	670 938	0.17
300 000	BANK OF AMERICA CORP 5.7% 24/01/2022	USD	246 309	245 362	0.06
1 000 000	BANK OF AMERICA CORP 5.75% 01/12/2017	USD	849 301	823 294	0.21
450 000	BANK OF AMERICA CORP 6.11% 29/01/2037	USD	353 173	349 710	0.09
500 000	BANK OF MONTREAL 1.45% 09/04/2018	USD	360 030	353 783	0.09
400 000	BANK OF NEW YORK MELLON CORP 0.7% 04/03/2016	USD	291 016	288 455	0.07
500 000	BANK OF NEW YORK MELLON CORP 2.1% 01/08/2018	USD	372 133	361 210	0.09
500 000	BANK OF NOVA SCOTIA 1.45% 25/04/2018	USD	365 237	353 079	0.09
200 000	BANK OF NOVA SCOTIA 1.85% 12/01/2015	USD	150 431	147 190	0.04
500 000	BANK OF TOKYO-MITSUBISHI UFJ LTD 2.7% 09/09/2018	USD	375 678	366 940	0.09

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	EUR	906 327	898 749	0.23
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 28/11/2023	EUR	507 755	505 055	0.13
250 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5% 30/09/2015	EUR	267 738	265 910	0.07
100 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	162 346	159 591	0.04
300 000	BARCLAYS BANK PLC 10% 21/05/2021	GBP	463 337	465 541	0.12
400 000	BARCLAYS BANK PLC 3.5% 18/03/2015	EUR	414 961	413 264	0.11
325 000	BARCLAYS BANK PLC 5% 22/09/2016	USD	266 027	259 314	0.07
675 000	BARCLAYS BANK PLC 5.125% 08/01/2020	USD	557 735	541 930	0.14
450 000	BARCLAYS BANK PLC 6% 14/01/2021	EUR	509 805	509 256	0.13
200 000	BARRICK GOLD CORP 5.25% 01/04/2042	USD	120 187	119 454	0.03
250 000	BARRICK GOLD CORP 6.95% 01/04/2019	USD	218 435	208 306	0.05
150 000	BARRICK NORTH AMERICA FINANCE LLC 5.7% 30/05/2041	USD	94 431	92 914	0.02
600 000	BASF SE 1.875% 04/02/2021	EUR	594 084	590 700	0.15
350 000	BAT INTERNATIONAL FINANCE PLC 5.75% 05/07/2040	GBP	495 090	494 005	0.13
500 000	BAT INTERNATIONAL FINANCE PLC 5.875% 12/03/2015	EUR	533 639	530 275	0.14
175 000	BAXTER INTERNATIONAL INC 4.5% 15/06/2043	USD	124 787	121 368	0.03
300 000	BAXTER INTERNATIONAL INC 5.9% 01/09/2016	USD	248 078	245 199	0.06
250 000	BAYER AG 5.625% 23/05/2018	GBP	341 707	340 237	0.09
250 000	BB&T CORP 3.95% 22/03/2022	USD	185 271	178 501	0.05
200 000	BBVA BANCOMER SA/TEXAS 6.75% 30/09/2022	USD	156 841	154 490	0.04
500 000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	529 603	531 080	0.14
500 000	BBVA SENIOR FINANCE SAU 3.875% 06/08/2015	EUR	521 564	520 065	0.13
225 000	BEAM INC 1.875% 15/05/2017	USD	167 779	163 240	0.04
500 000	BEAR STEARNS COS LLC 6.4% 02/10/2017	USD	432 861	420 338	0.11
400 000	BECTON DICKINSON AND CO 3.125% 08/11/2021	USD	291 823	283 955	0.07
200 000	BERKSHIRE HATHAWAY FINANCE CORP 4.4% 15/05/2042	USD	136 452	130 990	0.03
350 000	BERKSHIRE HATHAWAY FINANCE CORP 5.4% 15/05/2018	USD	298 578	290 759	0.07
200 000	BERKSHIRE HATHAWAY INC 1.9% 31/01/2017	USD	151 630	148 031	0.04

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

100 000	BERKSHIRE HATHAWAY INC 4.5% 11/02/2043	USD	68 883	66 674	0.02
300 000	BERTELSMANN SE & CO KGAA 2.625% 02/08/2022	EUR	297 987	295 995	0.08
300 000	BG ENERGY CAPITAL PLC FRN 30/11/2072	GBP	392 567	394 450	0.10
300 000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025	GBP	392 861	389 953	0.10
200 000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	134 518	133 548	0.03
300 000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	EUR	309 844	306 582	0.08
500 000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	EUR	472 455	468 395	0.12
500 000	BHP BILLITON FINANCE USA LTD 1% 24/02/2015	USD	365 890	364 850	0.09
300 000	BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	USD	196 449	193 618	0.05
300 000	BLACKROCK INC 3.375% 01/06/2022	USD	219 201	214 534	0.05
1 100 000	BMW FINANCE NV 1% 24/10/2016	EUR	1 106 402	1 102 673	0.27
700 000	BMW FINANCE NV 1.5% 05/06/2018	EUR	706 160	703 549	0.18
200 000	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM NOTE PROGRAM LLC 5.125% 15/01/2015	USD	152 569	150 852	0.04
100 000	BNP PARIBAS FORTIS SA 4.375% 01/02/2017	EUR	109 300	108 684	0.03
200 000	BNP PARIBAS FORTIS SA 5.757% 04/10/2017	EUR	228 246	226 278	0.06
500 000	BNP PARIBAS SA FRN PERPETUAL	EUR	454 810	517 500	0.13
500 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	505 300	505 310	0.13
824 000	BNP PARIBAS SA 3% 24/02/2017	EUR	821 553	868 190	0.22
600 000	BNP PARIBAS SA 3.25% 03/03/2023	USD	413 775	411 159	0.10
200 000	BNP PARIBAS SA 3.5% 07/03/2016	EUR	211 920	210 814	0.05
500 000	BNP PARIBAS SA 5.431% 07/09/2017	EUR	568 680	563 935	0.14
200 000	BNZ INTERNATIONAL FUNDING LTD 1.25% 23/05/2018	EUR	198 026	196 524	0.05
400 000	BOC AVIATION PTE LTD 2.875% 10/10/2017	USD	286 929	283 679	0.07
550 000	BOEING CO 0.95% 15/05/2018	USD	389 920	382 707	0.10
525 000	BOSTON PROPERTIES LP 3.85% 01/02/2023	USD	383 093	371 007	0.09
300 000	BOSTON SCIENTIFIC CORP 4.125% 01/10/2023	USD	217 141	214 972	0.05
250 000	BOTTLING GROUP LLC 6.95% 15/03/2014	USD	188 652	183 641	0.05
400 000	BOUYGUES SA 3.625% 16/01/2023	EUR	423 648	419 204	0.11
400 000	BOUYGUES SA 4.375% 29/10/2014	EUR	414 358	411 796	0.11
650 000	BP CAPITAL MARKETS PLC 2.177% 16/02/2016	EUR	668 837	668 220	0.17
300 000	BP CAPITAL MARKETS PLC 3.994% 26/09/2023	USD	227 151	218 509	0.06

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

700 000	BP CAPITAL MARKETS PLC 4.75% 10/03/2019	USD	576 323	565 542	0.14
300 000	BPCE SA - E - 2.875% 22/09/2015	EUR	311 434	310 263	0.08
200 000	BPCE SA FRN PERPETUAL	EUR	113 990	191 750	0.05
600 000	BPCE SA 3.75% 21/07/2017	EUR	648 402	647 310	0.17
200 000	BPCE SA 4.625% 18/07/2023	EUR	211 378	209 824	0.05
250 000	BRANCH BANKING & TRUST CO 2.3% 15/10/2018	USD	184 496	181 249	0.05
300 000	BRASKEM FINANCE LTD 7% 07/05/2020	USD	233 383	230 760	0.06
375 000	BRISTOL-MYERS SQUIBB CO 5.45% 01/05/2018	USD	321 801	311 016	0.08
200 000	BRISTOL-MYERS SQUIBB CO 5.875% 15/11/2036	USD	169 282	166 291	0.04
300 000	BRITISH TELECOMMUNICATIONS PLC 1.625% 28/06/2016	USD	221 450	219 554	0.06
250 000	BRITISH TELECOMMUNICATIONS PLC 5.25% 23/06/2014	EUR	256 906	255 345	0.07
300 000	BRITISH TELECOMMUNICATIONS PLC 5.75% 07/12/2028	GBP	401 518	399 260	0.10
250 000	BSKYB FINANCE UK PLC 5.75% 20/10/2017	GBP	337 297	336 541	0.09
200 000	BUCKEYE PARTNERS LP 5.85% 15/11/2043	USD	143 003	141 846	0.04
300 000	BUNGE LTD FINANCE CORP 8.5% 15/06/2019	USD	277 423	268 007	0.07
100 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	125 339	125 481	0.03
100 000	BUPA FINANCE PLC 7.5% 04/07/2016	GBP	138 239	136 171	0.03
400 000	BURLINGTON NORTHERN SANTA FE LLC 5.15% 01/09/2043	USD	295 779	292 986	0.07
400 000	BURLINGTON NORTHERN SANTA FE LLC 5.65% 01/05/2017	USD	330 390	326 709	0.08
400 000	CAIXABANK SA 2.5% 18/04/2017	EUR	407 328	406 276	0.10
350 000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 1.35% 18/07/2016	USD	258 525	255 342	0.07
200 000	CANADIAN NATIONAL RAILWAY CO 6.375% 15/11/2037	USD	181 199	174 742	0.04
500 000	CANADIAN NATURAL RESOURCES LTD 3.45% 15/11/2021	USD	361 930	353 913	0.09
350 000	CAPITAL ONE FINANCIAL CORP 6.75% 15/09/2017	USD	303 837	296 607	0.08
350 000	CARLSBERG BREWERIES A/S FRN 28/05/2014	EUR	359 762	357 346	0.09
500 000	CARREFOUR BANQUE SA 2.875% 25/09/2015	EUR	517 195	516 280	0.13
400 000	CARREFOUR SA 1.75% 22/05/2019	EUR	395 320	391 100	0.10

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

800 000	CASINO GUICHARD PERRACHON SA 4.481% 12/11/2018	EUR	891 496	885 672	0.23
800 000	CATERPILLAR FINANCIAL SERVICES CORP 2.65% 01/04/2016	USD	608 384	601 694	0.15
300 000	CATERPILLAR INC 3.803% 15/08/2042	USD	184 917	182 332	0.05
275 000	CBS CORP 5.75% 15/04/2020	USD	229 894	223 702	0.06
150 000	CBS CORP 7.875% 30/07/2030	USD	134 508	133 663	0.03
275 000	CELGENE CORP 3.25% 15/08/2022	USD	192 603	189 194	0.05
200 000	CENOVUS ENERGY INC 4.45% 15/09/2042	USD	130 721	128 346	0.03
300 000	CENTERPOINT ENERGY RESOURCES CORP 4.5% 15/01/2021	USD	240 588	232 299	0.06
500 000	CENTRICA PLC 4.375% 13/03/2029	GBP	593 449	588 858	0.15
400 000	CHEVRON CORP 1.104% 05/12/2017	USD	293 129	284 661	0.07
500 000	CHEVRON CORP 2.355% 05/12/2022	USD	339 522	328 829	0.08
200 000	CHINA MERCHANTS FINANCE CO LTD 5% 04/05/2022	USD	147 309	144 667	0.04
200 000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	134 050	131 189	0.03
400 000	CIE DE ST-GOBAIN 3.5% 30/09/2015	EUR	419 739	417 808	0.11
482 000	CIE DE ST-GOBAIN 3.625% 28/03/2022	EUR	478 925	503 430	0.13
300 000	CIGNA CORP 4% 15/02/2022	USD	224 594	221 520	0.06
100 000	CIRCLE ANGLIA SOCIAL HOUSING PLC 5.2% 02/03/2044	GBP	135 600	134 209	0.03
350 000	CISCO SYSTEMS INC 5.5% 15/01/2040	USD	268 191	268 326	0.07
400 000	CISCO SYSTEMS INC 5.5% 22/02/2016	USD	328 231	319 225	0.08
800 000	CITIGROUP INC 1.25% 15/01/2016	USD	582 285	582 053	0.15
300 000	CITIGROUP INC 4% 26/11/2015	EUR	318 584	316 824	0.08
250 000	CITIGROUP INC 4.5% 03/03/2031	GBP	275 986	276 355	0.07
300 000	CITIGROUP INC 4.875% 07/05/2015	USD	233 915	228 117	0.06
350 000	CITIGROUP INC 4.95% 07/11/2043	USD	249 430	248 862	0.06
800 000	CITIGROUP INC 5.85% 02/08/2016	USD	662 862	645 266	0.16
150 000	CITIGROUP INC 6% 31/10/2033	USD	112 968	113 911	0.03
850 000	CITIGROUP INC 6.125% 21/11/2017	USD	715 885	709 511	0.18
250 000	CITIGROUP INC 6.125% 25/08/2036	USD	191 397	192 012	0.05
150 000	CITIGROUP INC 6.8% 25/06/2038	GBP	237 746	233 129	0.06
500 000	CITIGROUP INC 7.375% 04/09/2019	EUR	640 110	635 625	0.16

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

150 000	CITIGROUP INC 8.125% 15/07/2039	USD	154 651	152 345	0.04
100 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.95% 15/12/2036	USD	73 461	73 042	0.02
100 000	CLIFFS NATURAL RESOURCES INC 6.25% 01/10/2040	USD	62 983	61 176	0.02
150 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	182 445	180 456	0.05
250 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/07/2039	EUR	300 205	298 362	0.08
100 000	CNP ASSURANCES FRN PERPETUAL	EUR	100 750	100 310	0.03
200 000	CNP ASSURANCES FRN 14/09/2040	EUR	215 250	214 000	0.05
600 000	COCA-COLA CO 1.65% 01/11/2018	USD	434 802	429 560	0.11
400 000	COCA-COLA CO 1.8% 01/09/2016	USD	305 081	297 651	0.08
300 000	COCA-COLA ENTERPRISES INC 2.625% 06/11/2023	EUR	293 307	290 778	0.07
300 000	COCA-COLA HBC FINANCE BV 4.25% 16/11/2016	EUR	326 193	323 817	0.08
500 000	COMCAST CORP 3.125% 15/07/2022	USD	355 485	345 339	0.09
250 000	COMCAST CORP 4.25% 15/01/2033	USD	171 234	167 118	0.04
225 000	COMCAST CORP 6.5% 15/11/2035	USD	196 318	189 554	0.05
200 000	COMCAST CORP 6.95% 15/08/2037	USD	183 966	176 437	0.05
300 000	COMMERZBANK AG 4% 16/09/2020	EUR	328 620	325 422	0.08
300 000	COMMONWEALTH BANK OF AUSTRALIA 4.25% 10/11/2016	EUR	329 130	327 105	0.08
300 000	COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	EUR	344 334	338 451	0.09
250 000	COMMONWEALTH BANK OF AUSTRALIA 5% 15/10/2019	USD	206 109	201 985	0.05
325 000	COMMONWEALTH EDISON CO 3.8% 01/10/2042	USD	207 531	202 128	0.05
100 000	COMPASS BANK 6.4% 01/10/2017	USD	80 526	79 919	0.02
500 000	CONAGRA FOODS INC 3.2% 25/01/2023	USD	339 134	336 003	0.09
400 000	CONOCOPHILLIPS CO 2.4% 15/12/2022	USD	273 786	262 520	0.07
350 000	CONOCOPHILLIPS 5.9% 15/10/2032	USD	296 498	290 818	0.07
500 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.85% 01/04/2018	USD	423 719	418 157	0.11
400 000	CONTINENTAL AG 3% 16/07/2018	EUR	422 960	420 844	0.11
400 000	CONTINENTAL AIRLINES 2009-2 CLASS A PASS THROUGH TRUST 7.25% 10/11/2019	USD	278 179	274 570	0.07

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(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

300 000	CONTINENTAL RESOURCES INC/OK 5% 15/09/2022	USD	225 524	224 767	0.06
250 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS FRN PERPETUAL	USD	240 896	240 167	0.06
650 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	EUR	634 393	625 424	0.16
500 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 3.2% 11/03/2015	USD	374 707	373 954	0.10
450 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 3.25% 01/11/2017	GBP	564 292	563 322	0.14
1 600 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 3.875% 20/04/2016	EUR	1 709 280	1 705 344	0.43
600 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4% 11/01/2022	EUR	613 848	656 868	0.17
900 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	EUR	1 007 550	994 482	0.25
400 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	EUR	414 332	413 348	0.11
300 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4.5% 11/01/2021	USD	233 911	230 743	0.06
300 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4.625% 01/12/2023	USD	216 517	217 390	0.06
200 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 5.25% 24/05/2041	USD	155 739	150 673	0.04
100 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 5.375% 03/08/2060	GBP	135 613	135 007	0.03
400 000	COSTCO WHOLESALE CORP 1.125% 15/12/2017	USD	290 540	284 553	0.07
300 000	COVENTRY BUILDING SOCIETY 6% 16/10/2019	GBP	417 057	412 688	0.11
500 000	COVIDIEN INTERNATIONAL FINANCE SA 3.2% 15/06/2022	USD	353 142	347 690	0.09
600 000	COX COMMUNICATIONS INC 2.95% 30/06/2023	USD	388 154	377 517	0.10
100 000	CPUK FINANCE LTD 7.239% 28/02/2024	GBP	144 304	143 069	0.04
200 000	CREDIT AGRICOLE SA - 144A - FRN PERPETUAL	USD	166 551	164 737	0.04

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

200 000	CREDIT AGRICOLE SA FRN PERPETUAL	EUR	200 750	200 200	0.05
250 000	CREDIT AGRICOLE SA 5.875% 11/06/2019	EUR	289 375	287 508	0.07
150 000	CREDIT AGRICOLE SA 7.375% 18/12/2023	GBP	212 990	209 126	0.05
600 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	617 477	620 004	0.16
300 000	CREDIT AGRICOLE SA/LONDON 3.625% 08/03/2016	EUR	317 700	317 049	0.08
300 000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	EUR	297 840	328 041	0.08
300 000	CREDIT MUTUEL ARKEA SA 4.5% 23/01/2017	EUR	329 859	328 701	0.08
500 000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	EUR	519 787	517 810	0.13
500 000	CREDIT SUISSE AG/LONDON 5.125% 18/09/2017	EUR	583 865	567 250	0.14
350 000	CREDIT SUISSE USA INC 4.875% 15/01/2015	USD	271 832	264 912	0.07
125 000	CREDIT SUISSE/NEW YORK NY 5.3% 13/08/2019	USD	106 756	102 057	0.03
300 000	CREDIT SUISSE/NEW YORK NY 6% 15/02/2018	USD	256 195	250 966	0.06
400 000	CRH FINANCE BV 5% 25/01/2019	EUR	441 960	451 756	0.12
300 000	CSX CORP 3.7% 01/11/2023	USD	213 742	210 156	0.05
300 000	CSX CORP 5.6% 01/05/2017	USD	247 464	243 666	0.06
425 000	CVS CAREMARK CORP 2.75% 01/12/2022	USD	291 047	283 015	0.07
300 000	CVS CAREMARK CORP 5.3% 05/12/2043	USD	227 673	223 256	0.06
500 000	DAIMLER AG 1% 08/07/2016	EUR	502 700	502 590	0.13
500 000	DAIMLER AG 2% 25/06/2021	EUR	493 505	489 455	0.12
250 000	DAIMLER AG 4.625% 02/09/2014	EUR	258 019	256 740	0.07
900 000	DAIMLER FINANCE NORTH AMERICA LLC 2.375% 01/08/2018	USD	660 026	651 577	0.17
300 000	DANONE 2.6% 28/06/2023	EUR	299 790	297 984	0.08
400 000	DANONE 5.5% 06/05/2015	EUR	427 980	426 184	0.11
150 000	DANSKE BANK A/S FRN PERPETUAL	GBP	184 791	182 542	0.05
608 000	DANSKE BANK A/S 3.875% 28/02/2017	EUR	624 745	656 683	0.17
175 000	DARDEN RESTAURANTS INC 3.35% 01/11/2022	USD	111 196	108 825	0.03
300 000	DDR CORP 3.5% 15/01/2021	USD	215 382	211 201	0.05
100 000	DELTA LLOYD LEVENSVZERZEKERING NV FRN 29/08/2042	EUR	120 000	120 350	0.03
300 000	DEUTSCHE ANNINGTON FINANCE BV 3.625% 08/10/2021	EUR	310 761	307 629	0.08
900 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	894 209	889 668	0.23
250 000	DEUTSCHE BANK AG 5% 24/06/2020	EUR	277 325	276 163	0.07
650 000	DEUTSCHE BANK AG/LONDON 3.45% 30/03/2015	USD	498 603	487 640	0.12
300 000	DEUTSCHE PFANDBRIEFBANK AG 2.25% 11/09/2017	EUR	305 010	303 924	0.08

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

400 000	DEUTSCHE POST AG 1.5% 09/10/2018	EUR	399 396	398 512	0.10
1 100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.125% 18/01/2021	EUR	1 104 572	1 087 515	0.28
500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.875% 06/03/2042	USD	353 384	341 681	0.09
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6% 20/01/2017	EUR	315 095	342 336	0.09
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.375% 04/12/2019	GBP	445 079	440 502	0.11
350 000	DEVON ENERGY CORP 2.4% 15/07/2016	USD	267 488	261 257	0.07
200 000	DEVON FINANCING CORP LLC 7.875% 30/09/2031	USD	187 933	185 878	0.05
500 000	DIAGEO CAPITAL PLC 2.625% 29/04/2023	USD	333 813	331 169	0.08
400 000	DIAGEO FINANCE BV 5.3% 28/10/2015	USD	322 412	314 290	0.08
250 000	DIGITAL REALTY TRUST LP 3.625% 01/10/2022	USD	169 371	161 884	0.04
265 000	DIGITAL REALTY TRUST LP 5.25% 15/03/2021	USD	203 727	195 290	0.05
450 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 4.6% 15/02/2021	USD	337 997	334 567	0.09
100 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 5.15% 15/03/2042	USD	65 283	64 750	0.02
200 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 5.2% 18/11/2033	GBP	234 598	235 257	0.06
250 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 5.875% 01/10/2019	USD	211 193	205 958	0.05
300 000	DISCOVERY COMMUNICATIONS LLC 3.7% 01/06/2015	USD	228 942	226 591	0.06
200 000	DISCOVERY COMMUNICATIONS LLC 4.875% 01/04/2043	USD	135 714	132 421	0.03
399 000	DNB BANK ASA FRN 08/03/2022	EUR	398 026	428 184	0.11
400 000	DNB BANK ASA 4.375% 24/02/2021	EUR	454 188	450 180	0.11
300 000	DOW CHEMICAL CO 5.25% 15/11/2041	USD	218 270	216 376	0.06
425 000	DOW CHEMICAL CO 5.7% 15/05/2018	USD	362 934	352 195	0.09
375 000	DTE ELECTRIC CO 3.45% 01/10/2020	USD	287 866	277 072	0.07
400 000	DUKE ENERGY CAROLINAS LLC 6.45% 15/10/2032	USD	350 444	339 321	0.09
250 000	DUKE ENERGY OHIO INC 3.8% 01/09/2023	USD	188 480	180 409	0.05
225 000	DUKE ENERGY PROGRESS INC 5.3% 15/01/2019	USD	192 562	185 880	0.05
300 000	DVB BANK SE 2.375% 02/12/2020	EUR	298 020	297 387	0.08
325 000	EADS FINANCE BV 2.7% 17/04/2023	USD	223 349	211 944	0.05

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

200 000	EAST JAPAN RAILWAY CO 4.75% 08/12/2031	GBP	257 412	255 413	0.07
400 000	EASTERN POWER NETWORKS PLC 4.75% 30/09/2021	GBP	516 252	512 452	0.13
300 000	EATON CORP 4% 02/11/2032	USD	202 064	200 679	0.05
450 000	ECOLAB INC 1% 09/08/2015	USD	331 108	327 754	0.08
250 000	EE FINANCE PLC 3.5% 06/02/2017	EUR	252 608	263 345	0.07
300 000	EI DU PONT DE NEMOURS & CO 4.15% 15/02/2043	USD	198 107	190 908	0.05
300 000	EI DU PONT DE NEMOURS & CO 4.75% 15/03/2015	USD	233 713	228 243	0.06
250 000	EI DU PONT DE NEMOURS & CO 5.25% 15/12/2016	USD	208 426	203 237	0.05
250 000	EL PASO NATURAL GAS CO LLC 5.95% 15/04/2017	USD	208 866	200 874	0.05
200 000	ELI LILLY & CO 5.55% 15/03/2037	USD	160 168	157 958	0.04
150 000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN PERPETUAL	EUR	154 425	154 313	0.04
200 000	EMBARQ CORP 7.082% 01/06/2016	USD	165 900	162 395	0.04
500 000	EMC CORP/MA 1.875% 01/06/2018	USD	370 160	358 961	0.09
200 000	ENBRIDGE ENERGY PARTNERS LP 7.5% 15/04/2038	USD	175 664	167 283	0.04
250 000	ENCANA CORP 6.5% 15/08/2034	USD	200 439	196 685	0.05
500 000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018	EUR	532 862	529 695	0.14
600 000	ENEL FINANCE INTERNATIONAL NV 4% 14/09/2016	EUR	640 350	638 412	0.16
800 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	893 607	883 840	0.23
350 000	ENEL SPA 5.75% 22/06/2037	GBP	393 499	393 813	0.10
700 000	ENERGY TRANSFER PARTNERS LP 4.15% 01/10/2020	USD	522 131	514 859	0.13
1 027 000	ENI SPA 4.25% 03/02/2020	EUR	1 086 453	1 134 156	0.28
400 000	ENSCO PLC 4.7% 15/03/2021	USD	316 563	306 966	0.08
400 000	ENERGY CORP 5.125% 15/09/2020	USD	311 005	305 091	0.08
750 000	ENTERPRISE PRODUCTS OPERATING LLC 4.05% 15/02/2022	USD	559 530	551 069	0.14
150 000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15/03/2044	USD	105 070	101 737	0.03
200 000	ENW CAPITAL FINANCE PLC 6.75% 20/06/2015	GBP	257 151	257 644	0.07
400 000	EOG RESOURCES INC 2.5% 01/02/2016	USD	304 248	299 665	0.08
400 000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	EUR	432 747	429 968	0.11
700 000	E.ON INTERNATIONAL FINANCE BV 5.5% 02/10/2017	EUR	844 166	804 496	0.21

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

300 000	E.ON INTERNATIONAL FINANCE BV 6.375% 07/06/2032	GBP	441 375	436 659	0.11
200 000	EP ENERGY AS 4.375% 01/05/2018	EUR	207 200	206 594	0.05
400 000	ERP OPERATING LP 5.375% 01/08/2016	USD	324 446	320 267	0.08
300 000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	298 404	294 894	0.08
300 000	EUTELSAT SA 3.125% 10/10/2022	EUR	299 130	295 467	0.08
200 000	EVERSHOLT FUNDING PLC 6.697% 22/02/2035	GBP	288 298	284 510	0.07
300 000	EXELON GENERATION CO LLC 6.2% 01/10/2017	USD	254 492	245 778	0.06
100 000	EXELON GENERATION CO LLC 6.25% 01/10/2039	USD	74 456	72 531	0.02
200 000	EXPEDIA INC 5.95% 15/08/2020	USD	157 970	157 100	0.04
400 000	EXPRESS SCRIPTS HOLDING CO 3.125% 15/05/2016	USD	307 145	303 085	0.08
400 000	FCE BANK PLC 1.875% 12/05/2016	EUR	405 564	405 044	0.10
150 000	FEDEX CORP 4.1% 15/04/2043	USD	94 040	91 856	0.02
250 000	FEDEX CORP 8% 15/01/2019	USD	233 211	225 571	0.06
150 000	FIDELITY NATIONAL INFORMATION SERVICES INC 5% 15/03/2022	USD	111 780	110 658	0.03
275 000	FIFTH THIRD BANCORP 3.625% 25/01/2016	USD	214 351	209 229	0.05
200 000	FIFTH THIRD BANCORP 4.3% 16/01/2024	USD	143 671	141 610	0.04
250 000	FIRSTGROUP PLC 5.25% 29/11/2022	GBP	308 243	305 349	0.08
200 000	FLORIDA POWER & LIGHT CO 4.05% 01/06/2042	USD	133 359	130 816	0.03
150 000	FORD MOTOR CO 7.45% 16/07/2031	USD	135 507	132 596	0.03
450 000	FORD MOTOR CREDIT CO LLC 3.875% 15/01/2015	USD	344 452	336 546	0.09
1 100 000	FORD MOTOR CREDIT CO LLC 5.75% 01/02/2021	USD	901 735	892 819	0.23
350 000	FREEPORT-MCMORAN COPPER & GOLD INC 3.55% 01/03/2022	USD	242 031	240 239	0.06
150 000	FRIENDS LIFE GROUP PLC 6.292% PERPETUAL	GBP	179 844	177 447	0.05
700 000	GAS NATURAL CAPITAL MARKETS SA 5% 13/02/2018	EUR	757 796	784 497	0.20
100 000	GAS NATURAL CAPITAL MARKETS SA 6% 27/01/2020	EUR	102 343	118 607	0.03
300 000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	EUR	313 941	315 783	0.08
200 000	GATWICK FUNDING LTD 6.125% 02/03/2026	GBP	277 228	275 611	0.07
300 000	GATX CORP 2.375% 30/07/2018	USD	220 431	215 818	0.06

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

200 000	GDF SUEZ FRN PERPETUAL	GBP	246 248	246 683	0.06
1 100 000	GDF SUEZ 3% 01/02/2023	EUR	1 165 748	1 131 350	0.28
400 000	GDF SUEZ 5.625% 18/01/2016	EUR	440 888	439 076	0.11
200 000	GDF SUEZ 7% 30/10/2028	GBP	310 947	308 175	0.08
1 000 000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	EUR	1 003 500	1 000 220	0.26
700 000	GE CAPITAL EUROPEAN FUNDING 2% 27/02/2015	EUR	711 669	709 842	0.18
500 000	GE CAPITAL EUROPEAN FUNDING 4.35% 03/11/2021	EUR	585 840	559 265	0.14
100 000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	EUR	131 940	130 779	0.03
500 000	GE CAPITAL UK FUNDING 4.125% 13/09/2023	GBP	609 137	605 925	0.15
500 000	GE CAPITAL UK FUNDING 4.125% 28/09/2017	GBP	642 964	641 869	0.16
200 000	GECINA SA 4.25% 03/02/2016	EUR	213 190	212 326	0.05
100 000	GENERAL ELECTRIC CAPITAL CORP FRN 15/11/2067	USD	79 085	78 740	0.02
1 000 000	GENERAL ELECTRIC CAPITAL CORP 1% 11/12/2015	USD	744 987	730 455	0.19
500 000	GENERAL ELECTRIC CAPITAL CORP 1.5% 12/07/2016	USD	371 717	366 795	0.09
200 000	GENERAL ELECTRIC CAPITAL CORP 4.875% 18/09/2037	GBP	236 807	234 986	0.06
400 000	GENERAL ELECTRIC CAPITAL CORP 5.5% 15/09/2067	EUR	424 348	424 128	0.11
1 000 000	GENERAL ELECTRIC CAPITAL CORP 5.55% 04/05/2020	USD	844 783	833 498	0.21
300 000	GENERAL ELECTRIC CAPITAL CORP 5.625% 01/05/2018	USD	257 958	249 669	0.06
900 000	GENERAL ELECTRIC CAPITAL CORP 6.75% 15/03/2032	USD	811 638	804 353	0.21
350 000	GENERAL ELECTRIC CAPITAL CORP 6.875% 10/01/2039	USD	328 752	321 026	0.08
500 000	GENERAL ELECTRIC CO 2.7% 09/10/2022	USD	340 541	338 898	0.09
400 000	GENERAL MILLS INC 3.15% 15/12/2021	USD	292 499	282 748	0.07
250 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	247 188	250 325	0.06
250 000	GENERALI FINANCE BV 3.875% 06/05/2015	EUR	260 650	259 840	0.07
300 000	GENWORTH HOLDINGS INC 6.515% 22/05/2018	USD	252 123	247 026	0.06
400 000	GEORGIA-PACIFIC LLC 5.4% 01/11/2020	USD	330 260	323 588	0.08

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

400 000	GERDAU HOLDINGS INC 7% 20/01/2020	USD	317 890	315 402	0.08
200 000	GILEAD SCIENCES INC 5.65% 01/12/2041	USD	161 592	159 257	0.04
400 000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	USD	283 318	275 252	0.07
700 000	GLAXOSMITHKLINE CAPITAL PLC 3.875% 06/07/2015	EUR	735 560	733 712	0.19
500 000	GLAXOSMITHKLINE CAPITAL PLC 4.25% 18/12/2045	GBP	575 096	575 769	0.15
800 000	GLENCORE FINANCE EUROPE SA FRN 03/04/2018	EUR	878 264	876 477	0.22
400 000	GLENCORE FUNDING LLC 4.125% 30/05/2023	USD	273 733	270 027	0.07
200 000	GLOBAL SWITCH HOLDINGS LTD 5.5% 18/04/2018	EUR	213 548	225 540	0.06
325 000	GOLDCORP INC 2.125% 15/03/2018	USD	235 764	231 202	0.06
150 000	GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034	USD	111 485	109 390	0.03
400 000	GOLDMAN SACHS GROUP INC 2.375% 22/01/2018	USD	293 477	290 539	0.07
750 000	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	751 275	748 778	0.19
800 000	GOLDMAN SACHS GROUP INC 2.9% 19/07/2018	USD	608 719	590 373	0.15
400 000	GOLDMAN SACHS GROUP INC 4% 02/02/2015	EUR	414 792	412 956	0.11
225 000	GOLDMAN SACHS GROUP INC 5.125% 15/01/2015	USD	174 344	170 327	0.04
550 000	GOLDMAN SACHS GROUP INC 5.35% 15/01/2016	USD	443 538	431 578	0.11
150 000	GOLDMAN SACHS GROUP INC 5.5% 12/10/2021	GBP	191 932	191 328	0.05
600 000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	USD	497 801	487 132	0.12
500 000	GOLDMAN SACHS GROUP INC 6% 01/05/2014	USD	378 828	369 337	0.09
200 000	GOLDMAN SACHS GROUP INC 6.125% 15/02/2033	USD	166 414	162 444	0.04
200 000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	USD	154 993	154 055	0.04
325 000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	USD	264 488	259 528	0.07
150 000	GOLDMAN SACHS GROUP INC 7.25% 10/04/2028	GBP	227 976	226 996	0.06
200 000	GREAT ROLLING STOCK CO PLC 6.875% 27/07/2035	GBP	282 977	280 024	0.07
400 000	GROUPE AUCHAN SA 2.875% 15/11/2017	EUR	425 672	424 008	0.11
300 000	GTECH SPA 3.5% 05/03/2020	EUR	313 359	310 419	0.08
200 000	G4S PLC 7.75% 13/05/2019	GBP	284 601	281 904	0.07
150 000	HALLIBURTON CO 4.5% 15/11/2041	USD	104 279	102 216	0.03
250 000	HALLIBURTON CO 5.9% 15/09/2018	USD	218 129	210 840	0.05
150 000	HALLIBURTON CO 7.45% 15/09/2039	USD	147 963	144 348	0.04
200 000	HAMMERSON PLC 6% 23/02/2026	GBP	276 393	274 072	0.07

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(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

150 000	HANNOVER FINANCE LUXEMBOURG SA FRN 14/09/2040	EUR	168 920	167 261	0.04
250 000	HARTFORD FINANCIAL SERVICES GROUP INC 5.125% 15/04/2022	USD	201 197	197 155	0.05
400 000	HCP INC 2.625% 01/02/2020	USD	281 207	275 888	0.07
200 000	HEALTH CARE REIT INC 6.5% 15/03/2041	USD	161 568	158 206	0.04
200 000	HEATHROW FUNDING LTD 12.45% 31/03/2016	GBP	295 858	294 454	0.08
100 000	HEATHROW FUNDING LTD 4.625% 31/10/2046	GBP	115 728	116 374	0.03
200 000	HEATHROW FUNDING LTD 6% 20/03/2020	GBP	265 981	264 649	0.07
400 000	HEATHROW FUNDING LTD 6.75% 03/12/2026	GBP	592 839	588 736	0.15
700 000	HEINEKEN NV 2% 06/04/2021	EUR	681 646	676 053	0.17
300 000	HESS CORP 5.6% 15/02/2041	USD	226 668	223 647	0.06
700 000	HEWLETT-PACKARD CO 2.65% 01/06/2016	USD	525 876	523 800	0.13
250 000	HEWLETT-PACKARD CO 6% 15/09/2041	USD	180 390	180 946	0.05
300 000	HIT FINANCE BV 4.875% 27/10/2021	EUR	337 530	334 869	0.09
300 000	HOLCIM US FINANCE SARL & CIE SCS 6% 30/12/2019	USD	253 523	246 074	0.06
400 000	HOME DEPOT INC 2.25% 10/09/2018	USD	297 863	293 018	0.07
375 000	HOME DEPOT INC 2.7% 01/04/2023	USD	257 787	250 105	0.06
200 000	HOME DEPOT INC 4.2% 01/04/2043	USD	134 919	131 703	0.03
100 000	HOST HOTELS & RESORTS LP 5.25% 15/03/2022	USD	75 957	75 174	0.02
150 000	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN PERPETUAL	GBP	183 628	183 588	0.05
700 000	HSBC BANK PLC 3.75% 30/11/2016	EUR	775 334	756 595	0.19
500 000	HSBC BANK USA NA 4.875% 24/08/2020	USD	393 405	389 630	0.10
150 000	HSBC CAPITAL FUNDING LP/JERSEY FRN PERPETUAL	EUR	126 735	157 388	0.04
450 000	HSBC FINANCE CORP 4.5% 14/06/2016	EUR	489 189	486 504	0.12
400 000	HSBC HOLDINGS PLC 4.875% 14/01/2022	USD	319 298	313 109	0.08
200 000	HSBC HOLDINGS PLC 6% 29/03/2040	GBP	263 658	263 462	0.07
225 000	HSBC HOLDINGS PLC 6.1% 14/01/2042	USD	198 674	193 927	0.05
500 000	HSBC HOLDINGS PLC 6.25% 19/03/2018	EUR	581 655	580 045	0.15
200 000	HSBC HOLDINGS PLC 6.5% 02/05/2036	USD	174 474	170 555	0.04
400 000	HSBC HOLDINGS PLC 6.75% 11/09/2028	GBP	562 476	561 659	0.14
200 000	HSBC HOLDINGS PLC 7.625% 17/05/2032	USD	184 369	181 722	0.05

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

750 000	HSBC USA INC 1.625% 16/01/2018	USD	549 902	537 080	0.14
250 000	HUSKY ENERGY INC 7.25% 15/12/2019	USD	228 781	219 406	0.06
350 000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.625% 06/06/2022	EUR	375 946	370 993	0.09
600 000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	USD	534 190	529 513	0.14
600 000	HUTCHISON WHAMPOA INTERNATIONAL 10 LTD FRN PERPETUAL	USD	463 348	460 467	0.12
250 000	HYUNDAI STEEL CO 4.625% 21/04/2016	USD	195 007	191 340	0.05
500 000	IBERDROLA FINANZAS SAU 3.5% 13/10/2016	EUR	530 850	530 390	0.14
600 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	587 172	627 090	0.16
500 000	ICICI BANK LTD/HONG KONG 5% 15/01/2016	USD	384 299	380 544	0.10
175 000	ILLINOIS TOOL WORKS INC 3.9% 01/09/2042	USD	111 604	107 220	0.03
350 000	IMPERIAL TOBACCO FINANCE PLC 5.5% 28/09/2026	GBP	455 903	452 535	0.12
500 000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	EUR	577 305	574 890	0.15
400 000	ING BANK NV FRN 29/05/2023	EUR	442 700	444 092	0.11
500 000	ING BANK NV 3.875% 23/12/2016	GBP	606 958	632 722	0.16
1 000 000	ING BANK NV 3.875% 24/05/2016	EUR	1 066 620	1 064 950	0.27
391 000	ING BANK NV 4.5% 21/02/2022	EUR	391 000	442 225	0.11
200 000	ING BANK NV 5.8% 25/09/2023	USD	151 763	150 628	0.04
175 000	ING US INC 5.7% 15/07/2043	USD	132 486	133 565	0.03
500 000	INTEL CORP 4% 15/12/2032	USD	334 504	333 016	0.08
250 000	INTERCONTINENTALEXCHANGE GROUP INC 2.5% 15/10/2018	USD	185 373	182 860	0.05
300 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 06/02/2017	USD	223 454	217 865	0.06
800 000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	EUR	780 000	777 272	0.20
625 000	INTERNATIONAL BUSINESS MACHINES CORP 2.9% 01/11/2021	USD	451 155	441 281	0.11
375 000	INTERNATIONAL PAPER CO 9.375% 15/05/2019	USD	368 391	356 690	0.09
450 000	INTESA SANPAOLO SPA FRN 01/10/2014	EUR	441 014	447 489	0.11
400 000	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	291 591	289 659	0.07
300 000	INTESA SANPAOLO SPA 3.875% 16/01/2018	USD	222 100	220 887	0.06
400 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	401 818	402 576	0.10

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

600 000	INTESA SANPAOLO SPA 5% 28/02/2017	EUR	595 524	650 772	0.17
300 000	INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	323 310	322 374	0.08
300 000	INVESTOR AB 4.5% 12/05/2023	EUR	346 785	342 615	0.09
500 000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.5% 06/08/2022	USD	345 129	344 748	0.09
400 000	JEFFERIES GROUP LLC 5.125% 20/01/2023	USD	296 609	292 484	0.07
700 000	JOHN DEERE CAPITAL CORP 1.85% 15/09/2016	USD	524 381	519 522	0.13
400 000	JOHNSON & JOHNSON 2.95% 01/09/2020	USD	304 832	294 745	0.08
250 000	JOHNSON & JOHNSON 5.15% 15/07/2018	USD	214 022	207 246	0.05
250 000	JPMORGAN CHASE & CO 2.875% 24/05/2028	EUR	240 247	240 265	0.06
150 000	JPMORGAN CHASE & CO 3.5% 18/12/2026	GBP	167 213	166 276	0.04
950 000	JPMORGAN CHASE & CO 3.7% 20/01/2015	USD	727 043	710 244	0.18
750 000	JPMORGAN CHASE & CO 3.75% 15/06/2016	EUR	800 460	798 773	0.20
900 000	JPMORGAN CHASE & CO 4.625% 10/05/2021	USD	715 045	699 805	0.18
300 000	JPMORGAN CHASE & CO 5.25% 01/05/2015	USD	235 308	229 790	0.06
200 000	JPMORGAN CHASE & CO 5.5% 15/10/2040	USD	159 291	154 622	0.04
350 000	JPMORGAN CHASE & CO 5.625% 16/08/2043	USD	263 497	265 116	0.07
500 000	JPMORGAN CHASE & CO 6% 15/01/2018	USD	427 568	416 535	0.11
300 000	JPMORGAN CHASE & CO 6.4% 15/05/2038	USD	264 501	257 234	0.07
655 000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.5% 27/03/2017	EUR	653 494	720 192	0.18
400 000	KELLOGG CO 3.125% 17/05/2022	USD	280 261	275 046	0.07
300 000	KERING 3.125% 23/04/2019	EUR	300 793	315 951	0.08
500 000	KEYCORP 2.3% 13/12/2018	USD	364 988	359 062	0.09
863 000	KFW 4.125% 15/10/2014	USD	661 040	645 081	0.16
400 000	KIMBERLY-CLARK CORP 2.4% 01/03/2022	USD	275 194	269 693	0.07
300 000	KINDER MORGAN ENERGY PARTNERS LP 5% 01/03/2043	USD	200 354	198 782	0.05
250 000	KINDER MORGAN ENERGY PARTNERS LP 5.625% 01/09/2041	USD	184 817	179 401	0.05
200 000	KINROSS GOLD CORP 5.125% 01/09/2021	USD	143 027	140 741	0.04
350 000	KLEPIERRE 4% 13/04/2017	EUR	380 209	378 116	0.10
550 000	KONINKLIJKE KPN NV 4.5% 04/10/2021	EUR	604 230	598 131	0.15

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

400 000	KONINKLIJKE KPN NV 4.75% 17/01/2017	EUR	440 341	438 068	0.11
200 000	KONINKLIJKE KPN NV 8.375% 01/10/2030	USD	183 243	184 622	0.05
400 000	KONINKLIJKE PHILIPS NV 3.75% 15/03/2022	USD	295 186	291 804	0.07
400 000	KRAFT FOODS GROUP INC 3.5% 06/06/2022	USD	290 034	283 595	0.07
250 000	KRAFT FOODS GROUP INC 5% 04/06/2042	USD	178 982	177 412	0.05
400 000	KROGER CO 3.85% 01/08/2023	USD	286 130	284 399	0.07
350 000	LAND SECURITIES CAPITAL MARKETS PLC FRN 29/09/2025	GBP	466 768	457 444	0.12
250 000	LEASEPLAN CORP NV 2.375% 23/04/2019	EUR	253 720	251 355	0.06
100 000	LEGAL & GENERAL GROUP PLC FRN 23/07/2041	GBP	164 867	160 166	0.04
100 000	LEGAL & GENERAL GROUP PLC 5.875% PERPETUAL	GBP	130 013	128 221	0.03
225 000	LINCOLN NATIONAL CORP 4.2% 15/03/2022	USD	172 234	165 319	0.04
100 000	LINCOLN NATIONAL CORP 6.15% 07/04/2036	USD	83 850	81 544	0.02
600 000	LINDE AG 1.5% 18/04/2018	USD	434 062	426 621	0.11
300 000	LINDE FINANCE BV FRN 14/07/2066	EUR	339 900	339 750	0.09
300 000	LLOYDS BANK PLC FRN 16/12/2021	GBP	428 382	430 998	0.11
400 000	LLOYDS BANK PLC 2.3% 27/11/2018	USD	289 189	288 524	0.07
340 000	LLOYDS BANK PLC 4.625% 02/02/2017	EUR	338 990	374 408	0.10
200 000	LLOYDS BANK PLC 6.5% 14/09/2020	USD	166 743	164 719	0.04
450 000	LLOYDS BANK PLC 6.5% 24/03/2020	EUR	521 304	521 114	0.13
350 000	LLOYDS BANK PLC 7.5% 15/04/2024	GBP	533 234	530 641	0.14
500 000	LOCKHEED MARTIN CORP 3.35% 15/09/2021	USD	366 519	359 208	0.09
400 000	LOWE'S COS INC 5% 15/09/2043	USD	296 717	292 803	0.07
450 000	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	331 482	329 459	0.08
300 000	LUXOTTICA GROUP SPA 4% 10/11/2015	EUR	298 741	316 467	0.08
300 000	LVMH MOET HENNESSY LOUIS VUITTON SA 4% 06/04/2018	EUR	333 600	332 145	0.08
450 000	LYB INTERNATIONAL FINANCE BV 4% 15/07/2023	USD	326 285	321 046	0.08
375 000	L-3 COMMUNICATIONS CORP 4.95% 15/02/2021	USD	292 353	284 314	0.07
100 000	MACQUARIE BANK LTD 6% 21/09/2020	EUR	113 498	111 521	0.03
400 000	MACQUARIE GROUP LTD 3% 03/12/2018	USD	295 433	288 992	0.07

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(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

400 000	MACY'S RETAIL HOLDINGS INC 4.375% 01/09/2023	USD	294 635	291 238	0.07
300 000	MAN SE 1% 21/09/2015	EUR	301 740	301 593	0.08
200 000	MARATHON OIL CORP 6.6% 01/10/2037	USD	175 177	171 863	0.04
200 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	268 666	266 476	0.07
400 000	MCDONALD'S CORP 0.75% 29/05/2015	USD	293 492	291 581	0.07
300 000	MCDONALD'S CORP 5.7% 01/02/2039	USD	249 631	244 156	0.06
400 000	MCKESSON CORP 1.4% 15/03/2018	USD	284 037	281 531	0.07
250 000	MEAD JOHNSON NUTRITION CO 3.5% 01/11/2014	USD	189 658	185 199	0.05
250 000	MEDCO HEALTH SOLUTIONS INC 7.125% 15/03/2018	USD	222 780	215 128	0.05
400 000	MEDIOBANCA SPA 4.625% 11/10/2016	EUR	410 182	425 592	0.11
200 000	MEDTRONIC INC 1.375% 01/04/2018	USD	143 790	142 355	0.04
200 000	MEDTRONIC INC 4% 01/04/2043	USD	131 334	127 067	0.03
300 000	MERCK & CO INC 1.1% 31/01/2018	USD	218 304	211 773	0.05
275 000	MERCK & CO INC 6% 15/09/2017	USD	237 811	230 186	0.06
300 000	MERCK & CO INC 6.5% 01/12/2033	USD	274 698	270 112	0.07
400 000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	EUR	414 308	413 196	0.11
200 000	MERCK SHARP & DOHME CORP 5% 30/06/2019	USD	169 614	163 996	0.04
150 000	METLIFE INC 6.4% 15/12/2036	USD	111 894	111 122	0.03
1 000 000	METLIFE INC 6.817% 15/08/2018	USD	876 421	869 399	0.22
400 000	METRO FINANCE BV 2.25% 11/05/2018	EUR	408 416	406 844	0.10
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023	EUR	197 730	193 902	0.05
200 000	METROPOLITAN LIFE GLOBAL FUNDING I 2.875% 11/01/2023	GBP	225 825	225 514	0.06
300 000	MICROSOFT CORP 1.625% 25/09/2015	USD	224 309	222 224	0.06
250 000	MICROSOFT CORP 2.375% 01/05/2023	USD	168 106	164 302	0.04
300 000	MICROSOFT CORP 5.2% 01/06/2039	USD	229 461	229 258	0.06
700 000	MIDAMERICAN ENERGY HOLDINGS CO 3.75% 15/11/2023	USD	504 272	491 938	0.13
400 000	MIDAMERICAN ENERGY HOLDINGS CO 5.95% 15/05/2037	USD	317 913	316 174	0.08
200 000	MIZUHO FINANCIAL GROUP CAYMAN 2 LTD 4.2% 18/07/2022	USD	149 943	144 219	0.04

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

750 000	MONDELEZ INTERNATIONAL INC 4.125% 09/02/2016	USD	580 955	577 554	0.15
200 000	MONDELEZ INTERNATIONAL INC 6.5% 09/02/2040	USD	172 952	172 805	0.04
225 000	MOODY'S CORP 4.5% 01/09/2022	USD	166 214	160 922	0.04
350 000	MORGAN STANLEY 3.45% 02/11/2015	USD	270 361	264 237	0.07
625 000	MORGAN STANLEY 3.75% 25/02/2023	USD	450 048	441 371	0.11
200 000	MORGAN STANLEY 4.1% 26/01/2015	USD	153 113	149 872	0.04
978 000	MORGAN STANLEY 4.5% 23/02/2016	EUR	1 013 223	1 043 906	0.27
200 000	MORGAN STANLEY 4.875% 01/11/2022	USD	148 519	148 577	0.04
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	352 805	349 599	0.09
1 000 000	MORGAN STANLEY 5.45% 09/01/2017	USD	827 336	802 525	0.20
425 000	MORGAN STANLEY 6.375% 24/07/2042	USD	365 441	358 608	0.09
200 000	MOSAIC CO 5.625% 15/11/2043	USD	148 536	146 222	0.04
200 000	MOTABILITY OPERATIONS GROUP PLC 5.625% 29/11/2030	GBP	278 391	276 543	0.07
150 000	MUENCHENER RUECKVERSICHERUNGS AG FRN PERPETUAL	EUR	162 375	161 988	0.04
200 000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2042	GBP	272 404	271 250	0.07
200 000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2042	EUR	198 760	234 890	0.06
150 000	MUFG CAPITAL FINANCE 5 LTD FRN PERPETUAL	GBP	197 902	196 514	0.05
400 000	MYLAN INC/PA 2.6% 24/06/2018	USD	296 332	292 034	0.07
200 000	NASDAQ OMX GROUP INC 5.55% 15/01/2020	USD	159 239	156 456	0.04
200 000	NATIONAL AUSTRALIA BANK LTD FRN 26/06/2023	EUR	237 248	234 070	0.06
750 000	NATIONAL AUSTRALIA BANK LTD 3% 27/07/2016	USD	582 210	569 466	0.15
300 000	NATIONAL AUSTRALIA BANK LTD 3.625% 08/11/2017	GBP	380 234	379 482	0.10
500 000	NATIONAL AUSTRALIA BANK LTD 4% 13/07/2020	EUR	560 750	555 040	0.14
100 000	NATIONAL CAPITAL TRUST I FRN PERPETUAL	GBP	124 192	124 159	0.03
200 000	NATIONAL GRID GAS PLC 6% 13/05/2038	GBP	291 440	290 137	0.07
500 000	NATIONAL GRID NORTH AMERICA INC 1.75% 20/02/2018	EUR	505 850	503 505	0.13
400 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.35% 15/06/2020	USD	289 248	277 470	0.07

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

200 000	NATIONAL WESTMINSTER BANK PLC 6.5% 07/09/2021	GBP	262 220	257 661	0.07
825 000	NATIONWIDE BUILDING SOCIETY 3.125% 03/04/2017	EUR	824 126	868 494	0.22
800 000	NBCUNIVERSAL ENTERPRISE INC 1.662% 15/04/2018	USD	584 402	569 246	0.15
200 000	NBCUNIVERSAL MEDIA LLC 4.45% 15/01/2043	USD	131 276	128 588	0.03
500 000	NEW YORK LIFE GLOBAL FUNDING 0.8% 12/02/2016	USD	369 454	361 693	0.09
100 000	NEW YORK LIFE INSURANCE CO 6.75% 15/11/2039	USD	90 381	88 485	0.02
150 000	NEWCREST FINANCE PTY LTD 5.75% 15/11/2041	USD	80 628	77 578	0.02
275 000	NEWMONT MINING CORP 6.25% 01/10/2039	USD	183 762	175 845	0.04
500 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 7.875% 15/12/2015	USD	413 761	409 743	0.10
200 000	NGG FINANCE PLC FRN 18/06/2073	GBP	241 013	242 642	0.06
200 000	NISOURCE FINANCE CORP 5.95% 15/06/2041	USD	151 985	151 892	0.04
200 000	NOBLE ENERGY INC 6% 01/03/2041	USD	162 804	156 309	0.04
200 000	NOBLE HOLDING INTERNATIONAL LTD 5.25% 15/03/2042	USD	138 374	136 986	0.03
250 000	NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	EUR	247 495	244 950	0.06
300 000	NOMURA HOLDINGS INC 2% 13/09/2016	USD	223 910	219 186	0.06
500 000	NORDEA BANK AB 0.875% 13/05/2016	USD	363 574	360 844	0.09
600 000	NORDEA BANK AB 1.375% 12/04/2018	EUR	601 512	597 024	0.15
200 000	NORDEA BANK AB 3.875% 15/12/2015	GBP	251 403	251 844	0.06
800 000	NORDEA BANK AB 4.5% 26/03/2020	EUR	781 982	869 760	0.22
300 000	NORFOLK SOUTHERN CORP 3.25% 01/12/2021	USD	218 557	211 192	0.05
275 000	NORFOLK SOUTHERN CORP 4.8% 15/08/2043	USD	195 400	191 523	0.05
300 000	NORTHEAST UTILITIES 1.45% 01/05/2018	USD	214 510	210 558	0.05
100 000	NORTHERN GAS NETWORKS FINANCE PLC 4.875% 15/11/2035	GBP	125 960	122 825	0.03
200 000	NORTHROP GRUMMAN CORP 3.5% 15/03/2021	USD	148 591	143 927	0.04
150 000	NORTHROP GRUMMAN CORP 4.75% 01/06/2043	USD	104 755	102 262	0.03
200 000	NORTHUMBRIAN WATER FINANCE PLC 5.625% 29/04/2033	GBP	272 788	271 108	0.07

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(expressed in EUR)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

500 000	NOVARTIS CAPITAL CORP 2.4% 21/09/2022	USD	336 835	331 572	0.08
200 000	NOVATEK OAO VIA NOVATEK FINANCE LTD 5.326% 03/02/2016	USD	155 437	153 853	0.04
300 000	OCCIDENTAL PETROLEUM CORP 2.7% 15/02/2023	USD	204 807	199 050	0.05
200 000	ODEBRECHT DRILLING NORBE VIII/IX LTD - REGS - 6.35% 30/06/2021	USD	134 705	133 091	0.03
200 000	ODEBRECHT FINANCE LTD 4.375% 25/04/2025	USD	125 723	125 964	0.03
300 000	OGLETHORPE POWER CORP 6.1% 15/03/2019	USD	261 323	250 779	0.06
500 000	OMV AG 2.625% 27/09/2022	EUR	504 950	501 650	0.13
300 000	ONCOR ELECTRIC DELIVERY CO LLC 6.8% 01/09/2018	USD	263 415	255 863	0.07
100 000	ONEOK INC 6% 15/06/2035	USD	68 998	67 373	0.02
200 000	ONEOK PARTNERS LP 6.2% 15/09/2043	USD	157 928	153 310	0.04
300 000	OPTUS FINANCE PTY LTD 4.625% 15/10/2019	USD	235 553	232 191	0.06
250 000	ORACLE CORP 3.125% 10/07/2025	EUR	257 101	252 855	0.06
700 000	ORACLE CORP 5.25% 15/01/2016	USD	562 717	553 513	0.14
400 000	ORACLE CORP 5.375% 15/07/2040	USD	309 661	307 959	0.08
350 000	ORANGE SA 2.125% 16/09/2015	USD	264 026	258 082	0.07
900 000	ORANGE SA 3.625% 14/10/2015	EUR	947 367	944 298	0.24
600 000	ORANGE SA 3.875% 14/01/2021	EUR	655 788	650 214	0.17
350 000	ORANGE SA 5.375% 22/11/2050	GBP	437 557	440 369	0.11
200 000	ORANGE SA 8.5% 01/03/2031	USD	204 629	198 816	0.05
443 000	ORIGIN ENERGY FINANCE LTD 3.5% 04/10/2021	EUR	441 600	454 651	0.12
350 000	PACCAR FINANCIAL CORP 0.75% 14/08/2015	USD	260 272	254 239	0.06
600 000	PACIFIC GAS & ELECTRIC CO 5.125% 15/11/2043	USD	453 563	444 708	0.11
300 000	PARKER HANNIFIN CORP 3.5% 15/09/2022	USD	221 117	212 812	0.05
200 000	PEARSON FUNDING ONE PLC 6% 15/12/2015	GBP	259 564	260 334	0.07
400 000	PEPSICO INC 0.7% 26/02/2016	USD	291 874	289 137	0.07
475 000	PEPSICO INC 2.25% 07/01/2019	USD	353 722	344 129	0.09
200 000	PEPSICO INC 4% 05/03/2042	USD	127 338	125 485	0.03
100 000	PEPSICO INC 5.5% 15/01/2040	USD	80 367	77 976	0.02
500 000	PERNOD RICARD SA 5% 15/03/2017	EUR	537 746	553 355	0.14

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

300 000	PERRIGO CO PLC 1.3% 08/11/2016	USD	219 115	216 981	0.06
200 000	PETROHAWK ENERGY CORP 6.25% 01/06/2019	USD	162 514	159 948	0.04
250 000	PFIZER INC 3% 15/06/2023	USD	177 408	170 625	0.04
800 000	PFIZER INC 4.75% 03/06/2016	EUR	877 312	874 688	0.22
300 000	PFIZER INC 6.2% 15/03/2019	USD	266 809	257 713	0.07
250 000	PFIZER INC 6.5% 03/06/2038	GBP	393 269	391 073	0.10
150 000	PFIZER INC 7.2% 15/03/2039	USD	148 588	145 537	0.04
600 000	PHILIP MORRIS INTERNATIONAL INC 1.125% 21/08/2017	USD	431 557	427 600	0.11
300 000	PHILIP MORRIS INTERNATIONAL INC 1.75% 19/03/2020	EUR	295 128	293 142	0.07
250 000	PHILIP MORRIS INTERNATIONAL INC 2.75% 19/03/2025	EUR	246 597	242 705	0.06
350 000	PHILIP MORRIS INTERNATIONAL INC 4.375% 15/11/2041	USD	237 245	230 800	0.06
400 000	PHILLIPS 66 4.3% 01/04/2022	USD	298 437	293 900	0.08
150 000	PIONEER NATURAL RESOURCES CO 7.2% 15/01/2028	USD	136 026	130 044	0.03
300 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 6.5% 01/05/2018	USD	262 240	253 670	0.06
550 000	PLAINS EXPLORATION & PRODUCTION CO 6.5% 15/11/2020	USD	442 621	439 250	0.11
350 000	PNC BANK NA 2.7% 01/11/2022	USD	233 113	229 017	0.06
325 000	PNC FUNDING CORP 2.7% 19/09/2016	USD	250 976	245 386	0.06
300 000	PNC FUNDING CORP 5.125% 08/02/2020	USD	246 050	243 723	0.06
600 000	POHJOLA BANK PLC 2.625% 20/03/2017	EUR	627 444	625 500	0.16
200 000	POSTNL NV 5.375% 14/11/2017	EUR	225 586	224 388	0.06
250 000	PRAXAIR INC 2.2% 15/08/2022	USD	167 034	161 332	0.04
500 000	PRINCIPAL FINANCIAL GROUP INC 3.3% 15/09/2022	USD	359 530	344 163	0.09
300 000	PROCTER & GAMBLE CO 1.8% 15/11/2015	USD	227 912	222 853	0.06
250 000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	303 542	297 748	0.08
300 000	PROCTER & GAMBLE CO 5.125% 24/10/2017	EUR	346 578	344 721	0.09
300 000	PROCTER & GAMBLE CO 5.55% 05/03/2037	USD	253 507	246 449	0.06
350 000	PROGRESS ENERGY INC 7.05% 15/03/2019	USD	314 428	304 549	0.08
500 000	PROLOGIS LP 2.75% 15/02/2019	USD	366 925	360 637	0.09
200 000	PRUDENTIAL FINANCIAL INC FRN 15/06/2043	USD	143 814	142 240	0.04

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(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

500 000	PRUDENTIAL FINANCIAL INC 2.3% 15/08/2018	USD	372 242	362 027	0.09
200 000	PRUDENTIAL FINANCIAL INC 5.1% 15/08/2043	USD	147 006	143 729	0.04
100 000	PRUDENTIAL PLC FRN 29/05/2039	GBP	164 377	162 240	0.04
100 000	PRUDENTIAL PLC 5.875% 11/05/2029	GBP	142 129	138 216	0.04
475 000	PUBLIC SERVICE CO OF COLORADO 2.25% 15/09/2022	USD	320 414	310 699	0.08
125 000	PUBLIC SERVICE CO OF COLORADO 3.6% 15/09/2042	USD	78 081	74 469	0.02
325 000	PUBLIC SERVICE ELECTRIC & GAS CO 2.375% 15/05/2023	USD	219 559	211 298	0.05
100 000	QBE CAPITAL FUNDING IV LTD FRN 24/05/2041	GBP	132 392	126 291	0.03
200 000	QBE INSURANCE GROUP LTD 6.125% 28/09/2015	GBP	255 514	256 173	0.07
350 000	QUEST DIAGNOSTICS INC 4.7% 01/04/2021	USD	268 624	259 972	0.07
250 000	QWEST CORP 6.875% 15/09/2033	USD	177 196	172 994	0.04
400 000	RAIFFEISEN BANK INTERNATIONAL AG 1.875% 08/11/2018	EUR	394 384	394 236	0.10
400 000	RAYTHEON CO 4.4% 15/02/2020	USD	319 201	311 091	0.08
100 000	RAYTHEON CO 4.7% 15/12/2041	USD	72 177	69 760	0.02
600 000	RCI BANQUE SA 1.75% 06/07/2016	EUR	608 334	605 562	0.15
300 000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 3.5% 07/10/2016	EUR	318 063	317 550	0.08
250 000	REED ELSEVIER INVESTMENTS PLC 7% 11/12/2017	GBP	352 926	351 953	0.09
250 000	RELIANCE HOLDINGS USA INC 5.4% 14/02/2022	USD	186 157	183 363	0.05
200 000	RENTOKIL INITIAL PLC 5.75% 31/03/2016	GBP	258 255	258 132	0.07
600 000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	EUR	586 009	590 940	0.15
400 000	REPUBLIC SERVICES INC 3.8% 15/05/2018	USD	311 119	306 885	0.08
175 000	REYNOLDS AMERICAN INC 4.75% 01/11/2042	USD	113 648	112 459	0.03
500 000	RIO TINTO ALCAN INC 5.75% 01/06/2035	USD	387 189	378 163	0.10
500 000	RIO TINTO FINANCE USA LTD 9% 01/05/2019	USD	487 807	473 921	0.12
150 000	RL FINANCE BONDS NO. 2 PLC FRN 30/11/2043	GBP	178 487	178 798	0.05
400 000	ROBERT BOSCH GMBH 5.125% 12/06/2017	EUR	458 268	455 764	0.12
800 000	ROCHE FINANCE EUROPE BV 2% 25/06/2018	EUR	829 624	825 256	0.21
200 000	ROCHE HOLDINGS INC 7% 01/03/2039	USD	193 426	187 582	0.05
150 000	ROCKWELL COLLINS INC 5.25% 15/07/2019	USD	127 458	123 603	0.03
400 000	ROGERS COMMUNICATIONS INC 4.1% 01/10/2023	USD	294 471	288 681	0.07

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(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

300 000	ROLLS-ROYCE PLC 6.75% 30/04/2019	GBP	431 903	428 156	0.11
500 000	ROYAL BANK OF CANADA 2.625% 15/12/2015	USD	384 773	376 095	0.10
300 000	ROYAL BANK OF SCOTLAND GROUP PLC 6.4% 21/10/2019	USD	253 522	250 350	0.06
700 000	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	EUR	774 690	771 778	0.20
300 000	ROYAL BANK OF SCOTLAND PLC 5.625% 24/08/2020	USD	246 358	243 004	0.06
300 000	ROYAL BANK OF SCOTLAND PLC 6.125% 11/01/2021	USD	254 743	248 299	0.06
200 000	ROYAL BANK OF SCOTLAND PLC 6.625% 17/09/2018	GBP	281 200	279 714	0.07
350 000	ROYAL BANK OF SCOTLAND PLC 6.934% 09/04/2018	EUR	393 575	397 513	0.10
200 000	RSA INSURANCE GROUP PLC FRN PERPETUAL	GBP	250 947	247 740	0.06
200 000	RWE AG FRN PERPETUAL	GBP	253 681	254 327	0.06
1 100 000	RWE FINANCE BV 1.875% 30/01/2020	EUR	1 084 820	1 075 514	0.27
300 000	RWE FINANCE BV 4.75% 31/01/2034	GBP	347 395	348 087	0.09
350 000	RYDER SYSTEM INC 2.5% 01/03/2018	USD	263 707	255 116	0.07
200 000	SABMILLER HOLDINGS INC 4.95% 15/01/2042	USD	145 753	141 745	0.04
600 000	SABMILLER PLC 6.5% 01/07/2016	USD	496 785	490 616	0.13
150 000	SAFWAY INC 4.75% 01/12/2021	USD	112 415	109 831	0.03
239 000	SAMPO 4.25% 27/02/2017	EUR	253 217	257 604	0.07
600 000	SANOFI 1% 14/11/2017	EUR	599 844	599 544	0.15
400 000	SANOFI 4% 29/03/2021	USD	314 588	303 735	0.08
700 000	SANTANDER CONSUMER FINANCE SA 1.625% 23/04/2015	EUR	704 179	703 248	0.18
550 000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	EUR	597 586	594 253	0.15
200 000	SANTANDER UK PLC 5% 07/11/2023	USD	145 345	145 581	0.04
200 000	SANTOS FINANCE LTD FRN 22/09/2070	EUR	196 500	225 148	0.06
300 000	SCANA CORP 4.75% 15/05/2021	USD	227 245	221 233	0.06
600 000	SCHLUMBERGER INVESTMENT SA 2.4% 01/08/2022	USD	404 831	395 096	0.10
500 000	SCHNEIDER ELECTRIC SA 2.875% 20/07/2016	EUR	526 465	525 035	0.13
150 000	SCOTTISH WIDOWS PLC 7% 16/06/2043	GBP	193 208	196 680	0.05
300 000	SEAGATE HDD CAYMAN 3.75% 15/11/2018	USD	221 111	220 436	0.06

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

300 000	SECURITAS AB 2.625% 22/02/2021	EUR	296 049	293 526	0.07
500 000	SEMPRA ENERGY 2.875% 01/10/2022	USD	338 321	334 092	0.09
300 000	SEVERN TRENT UTILITIES FINANCE PLC 3.625% 16/01/2026	GBP	340 096	338 463	0.09
500 000	SHELL INTERNATIONAL FINANCE BV 3.1% 28/06/2015	USD	385 735	376 578	0.10
425 000	SHELL INTERNATIONAL FINANCE BV 4.375% 25/03/2020	USD	345 013	334 760	0.09
300 000	SHELL INTERNATIONAL FINANCE BV 4.55% 12/08/2043	USD	213 093	212 305	0.05
500 000	SHELL INTERNATIONAL FINANCE BV 5.2% 22/03/2017	USD	417 007	405 748	0.10
400 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN 14/09/2066	EUR	430 948	430 040	0.11
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 10/09/2025	GBP	318 628	316 680	0.08
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	199 513	195 330	0.05
400 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 16/03/2016	USD	321 978	319 605	0.08
475 000	SIMON PROPERTY GROUP LP 5.25% 01/12/2016	USD	391 815	380 838	0.10
450 000	SIMON PROPERTY GROUP LP 5.65% 01/02/2020	USD	380 443	370 764	0.09
150 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERPETUAL	EUR	169 125	167 738	0.04
600 000	SKANDINAVISKA ENSKILDA BANKEN AB 2% 18/03/2019	EUR	604 710	602 412	0.15
300 000	SKF AB 1.875% 11/09/2019	EUR	296 082	294 207	0.08
800 000	SNAM SPA 5% 18/01/2019	EUR	848 520	906 744	0.23
300 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.375% 25/01/2016	EUR	320 412	319 587	0.08
100 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	EUR	99 622	112 595	0.03
200 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	200 012	199 734	0.05
900 000	SOCIETE GENERALE SA 4% 20/04/2016	EUR	963 270	961 686	0.25
300 000	SOCIETE GENERALE SA 5.2% 15/04/2021	USD	242 076	238 837	0.06
300 000	SOCIETE GENERALE SA 6.125% 20/08/2018	EUR	352 342	349 602	0.09
300 000	SOLVAY FINANCE SA FRN 02/06/2104	EUR	326 400	326 250	0.08

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Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

600 000	SOUTHERN CALIFORNIA EDISON CO 3.5% 01/10/2023	USD	436 364	426 473	0.11
400 000	SOUTHERN CO 2.45% 01/09/2018	USD	297 063	294 075	0.08
250 000	SOUTHERN COPPER CORP 7.5% 27/07/2035	USD	195 256	189 061	0.05
200 000	SOUTHERN GAS NETWORKS PLC 4.875% 21/12/2020	GBP	263 004	260 337	0.07
300 000	SOUTHERN NATURAL GAS CO LLC / SOUTHERN NATURAL ISSUING CORP 4.4% 15/06/2021	USD	226 410	222 629	0.06
300 000	SOUTHERN WATER SERVICES FINANCE LTD 5% 31/03/2021	GBP	391 077	387 306	0.10
400 000	SPAREBANK 1 SR BANK ASA 3.5% 21/04/2016	EUR	399 968	421 664	0.11
200 000	SPD FINANCE UK PLC 5.875% 17/07/2026	GBP	267 304	266 274	0.07
200 000	SSE PLC FRN PERPETUAL	EUR	207 250	207 328	0.05
200 000	SSE PLC 2% 17/06/2020	EUR	201 077	197 054	0.05
200 000	SSE PLC 6.25% 27/08/2038	GBP	300 249	295 774	0.08
100 000	STANDARD CHARTERED BANK FRN PERPETUAL	GBP	133 341	131 791	0.03
700 000	STANDARD CHARTERED BANK 5.875% 26/09/2017	EUR	810 950	788 501	0.20
100 000	STANDARD CHARTERED PLC 3.2% 12/05/2016	USD	76 231	75 712	0.02
406 000	STANDARD CHARTERED PLC 4.125% 18/01/2019	EUR	403 320	445 914	0.11
150 000	STANDARD CHARTERED PLC 4.375% 18/01/2038	GBP	171 585	168 730	0.04
200 000	STANDARD CHARTERED PLC 5.2% 26/01/2024	USD	147 279	144 545	0.04
200 000	STANDARD CHARTERED PLC 5.3% 09/01/2043	USD	143 456	139 580	0.04
150 000	STANDARD LIFE PLC 6.75% PERPETUAL	GBP	197 968	197 969	0.05
400 000	STATE STREET CORP 1.35% 15/05/2018	USD	285 669	280 852	0.07
100 000	STATE STREET CORP 3.1% 15/05/2023	USD	67 697	66 918	0.02
300 000	SUEZ ENVIRONNEMENT CO 5.5% 22/07/2024	EUR	376 097	366 519	0.09
400 000	SUMITOMO MITSUI BANKING CORP 1.45% 19/07/2016	USD	294 541	291 761	0.07
500 000	SUMITOMO MITSUI BANKING CORP 1.5% 18/01/2018	USD	363 829	353 072	0.09
200 000	SUMITOMO MITSUI BANKING CORP 2.75% 24/07/2023	EUR	200 420	197 316	0.05
200 000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.5% 14/02/2022	USD	146 673	145 441	0.04
350 000	SUNCOR ENERGY INC 6.5% 15/06/2038	USD	296 418	292 286	0.07
200 000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.95% 15/01/2043	USD	131 142	127 378	0.03

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(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

400 000	SUNTRUST BANKS INC 2.35% 01/11/2018	USD	292 654	287 500	0.07
350 000	SVENSKA HANDELSBANKEN AB 2.5% 25/01/2019	USD	260 634	253 724	0.06
350 000	SVENSKA HANDELSBANKEN AB 3% 20/11/2020	GBP	415 305	413 202	0.11
800 000	SVENSKA HANDELSBANKEN AB 3.75% 24/02/2017	EUR	886 720	863 272	0.22
300 000	SWEDBANK AB 1.75% 12/03/2018	USD	216 325	214 072	0.05
299 000	SWEDBANK AB 3.375% 09/02/2017	EUR	297 655	319 048	0.08
200 000	SWISS REINSURANCE CO VIA ELM BV FRN PERPETUAL	EUR	209 880	209 029	0.05
100 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	125 450	125 000	0.03
200 000	TALISMAN ENERGY INC 7.75% 01/06/2019	USD	178 874	173 868	0.04
350 000	TARGET CORP 6.5% 15/10/2037	USD	314 388	302 101	0.08
400 000	TDC A/S 4.375% 23/02/2018	EUR	444 490	441 152	0.11
150 000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	USD	135 831	132 897	0.03
350 000	TECK RESOURCES LTD 6% 15/08/2040	USD	246 076	240 808	0.06
250 000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017	EUR	242 473	266 208	0.07
500 000	TELEFONICA EMISIONES SAU 4.375% 02/02/2016	EUR	532 000	530 985	0.14
1 000 000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	1 083 798	1 106 950	0.27
200 000	TELEFONICA EMISIONES SAU 5.445% 08/10/2029	GBP	236 575	238 401	0.06
300 000	TELEFONICA EMISIONES SAU 5.462% 16/02/2021	USD	235 370	230 630	0.06
400 000	TELEFONICA EMISIONES SAU 6.221% 03/07/2017	USD	336 267	327 246	0.08
200 000	TELEFONICA EUROPE BV 5.875% 14/02/2033	EUR	232 180	233 300	0.06
400 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	425 260	419 040	0.11
300 000	TELEMAR NORTE LESTE SA 5.5% 23/10/2020	USD	204 432	206 531	0.05
250 000	TELIASONERA AB 3.5% 05/09/2033	EUR	248 388	245 930	0.06
500 000	TELIASONERA AB 4.25% 18/02/2020	EUR	573 845	561 885	0.14
700 000	TELSTRA CORP LTD 4.25% 23/03/2020	EUR	792 827	784 826	0.20
200 000	TEOLLISUUDEN VOIMA OYJ 6% 27/06/2016	EUR	223 896	222 570	0.06
600 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	EUR	628 638	648 522	0.17
600 000	TESCO CORPORATE TREASURY SERVICES PLC 1.25% 13/11/2017	EUR	596 520	596 310	0.15
300 000	TESCO PLC 5.5% 13/01/2033	GBP	379 141	374 939	0.10

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

700 000	TEVA PHARMACEUTICAL FINANCE CO BV 3.65% 10/11/2021	USD	502 487	495 494	0.13
200 000	THALES SA 1.625% 20/03/2018	EUR	202 382	200 320	0.05
200 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD FRN 13/09/2030	GBP	262 039	260 118	0.07
200 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 5.5% 11/02/2041	GBP	269 714	268 675	0.07
200 000	THERMO FISHER SCIENTIFIC INC 3.2% 01/03/2016	USD	154 701	151 664	0.04
400 000	THERMO FISHER SCIENTIFIC INC 4.15% 01/02/2024	USD	289 903	287 021	0.07
150 000	THFC FUNDING NO 3 PLC 5.2% 11/10/2043	GBP	202 423	197 694	0.05
400 000	THOMSON REUTERS CORP 4.3% 23/11/2023	USD	293 236	291 552	0.07
500 000	TIME WARNER CABLE INC 4% 01/09/2021	USD	348 523	336 289	0.09
300 000	TIME WARNER CABLE INC 5% 01/02/2020	USD	222 368	220 493	0.06
500 000	TIME WARNER CABLE INC 7.3% 01/07/2038	USD	350 555	360 390	0.09
250 000	TIME WARNER INC 3.15% 15/07/2015	USD	192 417	187 861	0.05
300 000	TIME WARNER INC 4.05% 15/12/2023	USD	218 330	216 221	0.06
150 000	TIME WARNER INC 4.9% 15/06/2042	USD	104 167	102 371	0.03
475 000	TIME WARNER INC 6.25% 29/03/2041	USD	384 268	379 373	0.10
800 000	TORONTO-DOMINION BANK 2.375% 19/10/2016	USD	608 857	601 624	0.15
800 000	TOTAL CAPITAL INTERNATIONAL SA 1% 12/08/2016	USD	586 120	581 043	0.15
1 000 000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 19/11/2021	EUR	992 000	985 390	0.25
500 000	TOYOTA MOTOR CREDIT CORP 1.8% 23/07/2020	EUR	497 975	491 045	0.13
350 000	TOYOTA MOTOR CREDIT CORP 2.625% 10/01/2023	USD	241 587	233 620	0.06
300 000	TOYOTA MOTOR CREDIT CORP 2.8% 11/01/2016	USD	228 500	226 273	0.06
250 000	TOYOTA MOTOR CREDIT CORP 3.4% 15/09/2021	USD	186 785	182 352	0.05
200 000	TRANSCANADA PIPELINES LTD 3.4% 01/06/2015	USD	154 483	150 627	0.04
275 000	TRANSCANADA PIPELINES LTD 3.8% 01/10/2020	USD	212 407	206 283	0.05
300 000	TRANSCANADA PIPELINES LTD 6.2% 15/10/2037	USD	252 107	247 441	0.06
300 000	TRANSOCEAN INC 2.5% 15/10/2017	USD	225 929	220 097	0.06
250 000	TRANSOCEAN INC 3.8% 15/10/2022	USD	177 053	171 804	0.04
600 000	TRAVELERS COS INC 3.9% 01/11/2020	USD	465 592	456 726	0.12
200 000	UBS AG/JERSEY FRN PERPETUAL	EUR	175 175	201 500	0.05

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

500 000	UBS AG/LONDON 3.125% 18/01/2016	EUR	524 533	523 350	0.13
200 000	UBS AG/LONDON 6.625% 11/04/2018	GBP	281 711	280 149	0.07
250 000	UBS AG/STAMFORD CT 4.875% 04/08/2020	USD	206 508	201 228	0.05
200 000	UBS AG/STAMFORD CT 7.5% 15/07/2025	USD	180 746	174 673	0.04
300 000	UBS PREFERRED FUNDING TRUST V FRN 29/05/2049	USD	231 892	232 138	0.06
400 000	UNIBAIL-RODAMCO SE 1.625% 26/06/2017	EUR	404 680	402 344	0.10
400 000	UNIBAIL-RODAMCO SE 2.375% 25/02/2021	EUR	399 160	396 124	0.10
300 000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	EUR	304 401	304 347	0.08
650 000	UNICREDIT LUXEMBOURG FINANCE SA 6% 31/10/2017	USD	425 906	501 892	0.13
400 000	UNICREDIT SPA 4.375% 29/01/2020	EUR	378 000	433 244	0.11
300 000	UNICREDIT SPA 4.875% 07/03/2017	EUR	298 902	325 047	0.08
100 000	UNICREDIT SPA 6.125% 19/04/2021	EUR	105 639	104 389	0.03
350 000	UNION BANK NA 1.5% 26/09/2016	USD	258 849	256 104	0.07
350 000	UNION PACIFIC CORP 4% 01/02/2021	USD	272 614	263 904	0.07
200 000	UNION PACIFIC CORP 4.163% 15/07/2022	USD	155 197	149 403	0.04
300 000	UNITED PARCEL SERVICE INC 4.875% 15/11/2040	USD	226 348	220 107	0.06
300 000	UNITED PARCEL SERVICE INC 5.5% 15/01/2018	USD	256 127	247 740	0.06
600 000	UNITED TECHNOLOGIES CORP 3.1% 01/06/2022	USD	429 923	425 641	0.11
250 000	UNITED TECHNOLOGIES CORP 5.7% 15/04/2040	USD	211 218	205 472	0.05
200 000	UNITED UTILITIES WATER PLC 5.75% 25/03/2022	GBP	274 720	273 245	0.07
300 000	UNITEDHEALTH GROUP INC 3.95% 15/10/2042	USD	188 315	184 496	0.05
300 000	UNITEDHEALTH GROUP INC 6% 15/02/2018	USD	259 512	251 567	0.06
200 000	URENCO FINANCE NV 5.375% 22/05/2015	EUR	220 520	212 222	0.05
300 000	US BANCORP/MN 4.125% 24/05/2021	USD	235 973	229 955	0.06
400 000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	287 485	280 904	0.07
150 000	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	114 003	111 749	0.03
400 000	VALE SA 3.75% 10/01/2023	EUR	401 240	398 300	0.10
200 000	VALEO SA 5.75% 19/01/2017	EUR	199 366	225 374	0.06
300 000	VALERO ENERGY CORP 6.625% 15/06/2037	USD	250 131	246 536	0.06
500 000	VENTAS REALTY LP / VENTAS CAPITAL CORP 2.7% 01/04/2020	USD	352 412	345 651	0.09
200 000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017	EUR	220 903	219 458	0.06
500 000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	EUR	593 250	585 490	0.15

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

100 000	VEOLIA ENVIRONNEMENT SA 6.125% 29/10/2037	GBP	137 125	136 887	0.03
1 000 000	VERIZON COMMUNICATIONS INC 0.7% 02/11/2015	USD	729 341	723 502	0.18
300 000	VERIZON COMMUNICATIONS INC 4.5% 15/09/2020	USD	239 036	232 167	0.06
950 000	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	USD	748 130	738 455	0.19
100 000	VERIZON COMMUNICATIONS INC 6% 01/04/2041	USD	79 308	78 028	0.02
1 200 000	VERIZON COMMUNICATIONS INC 6.4% 15/09/2033	USD	981 896	993 797	0.25
400 000	VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	USD	335 963	337 873	0.09
225 000	VERIZON COMMUNICATIONS INC 6.9% 15/04/2038	USD	193 583	193 048	0.05
300 000	VIACOM INC 4.25% 01/09/2023	USD	220 384	216 526	0.06
150 000	VIACOM INC 6.25% 30/04/2016	USD	123 647	121 130	0.03
200 000	VIACOM INC 6.875% 30/04/2036	USD	169 624	166 749	0.04
500 000	VINCI SA 4.125% 20/02/2017	EUR	544 765	542 875	0.14
600 000	VIVENDI SA 4.875% 30/11/2018	EUR	678 678	670 422	0.17
800 000	VODAFONE GROUP PLC 4.75% 14/06/2016	EUR	875 936	873 992	0.22
300 000	VODAFONE GROUP PLC 5.75% 15/03/2016	USD	245 332	238 748	0.06
600 000	VODAFONE GROUP PLC 6.25% 30/11/2032	USD	478 189	478 332	0.12
1 500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 7% 09/02/2016	EUR	1 697 790	1 691 175	0.42
800 000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	EUR	802 232	790 808	0.20
400 000	VOLVO TREASURY AB - 144A - 5.95% 01/04/2015	USD	314 621	307 193	0.08
400 000	VOTO-VOTORANTIM OVERSEAS TRADING OPERATIONS V LTD - REGS - 6.625% 25/09/2019	USD	322 781	320 479	0.08
200 000	WALGREEN CO 4.4% 15/09/2042	USD	130 073	127 804	0.03
400 000	WAL-MART STORES INC 1.95% 15/12/2018	USD	292 126	288 922	0.07
200 000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	243 649	238 830	0.06
375 000	WAL-MART STORES INC 5.375% 05/04/2017	USD	315 902	306 425	0.08
500 000	WAL-MART STORES INC 5.625% 15/04/2041	USD	414 478	407 047	0.10
600 000	WAL-MART STORES INC 5.625% 27/03/2034	GBP	857 208	856 968	0.22
450 000	WALT DISNEY CO 1.1% 01/12/2017	USD	329 211	321 197	0.08
150 000	WALT DISNEY CO 2.35% 01/12/2022	USD	101 784	98 753	0.03
200 000	WANDA PROPERTIES OVERSEAS LTD 4.875% 21/11/2018	USD	145 457	143 683	0.04
275 000	WASTE MANAGEMENT INC 7.1% 01/08/2026	USD	250 592	241 873	0.06
400 000	WEA FINANCE LLC / WT FINANCE AUST PTY LTD / WT FINANCE NZ LTD - 144A - 3.375% 03/10/2022	USD	280 912	273 485	0.07

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

400 000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 4.5% 15/04/2022	USD	299 007	290 954	0.07
200 000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 9.625% 01/03/2019	USD	191 943	185 775	0.05
350 000	WELLPOINT INC 5.1% 15/01/2044	USD	252 855	249 507	0.06
425 000	WELLPOINT INC 5.25% 15/01/2016	USD	342 142	333 498	0.09
200 000	WELLS FARGO & CO 1.25% 13/02/2015	USD	149 248	146 233	0.04
800 000	WELLS FARGO & CO 2.625% 15/12/2016	USD	617 897	605 560	0.15
300 000	WELLS FARGO & CO 2.625% 16/08/2022	EUR	302 445	299 853	0.08
850 000	WELLS FARGO & CO 3.45% 13/02/2023	USD	583 070	578 039	0.15
300 000	WELLS FARGO & CO 3.5% 12/09/2029	GBP	330 362	327 335	0.08
500 000	WELLS FARGO & CO 3.75% 01/10/2014	USD	380 824	372 102	0.09
400 000	WELLS FARGO & CO 4.375% 01/08/2016	EUR	436 337	433 924	0.11
250 000	WELLS FARGO & CO 5.375% 02/11/2043	USD	179 491	183 358	0.05
100 000	WELLS FARGO BANK NA 5.25% 01/08/2023	GBP	132 838	129 409	0.03
100 000	WESSEX WATER SERVICES FINANCE PLC 4% 24/09/2021	GBP	126 072	122 688	0.03
250 000	WESTERN GAS PARTNERS LP 4% 01/07/2022	USD	181 581	174 154	0.04
700 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	837 176	815 608	0.21
200 000	WESTPAC BANKING CORP FRN 28/02/2023	USD	149 860	147 415	0.04
600 000	WESTPAC BANKING CORP 1.05% 25/11/2016	USD	437 268	433 862	0.11
500 000	WESTPAC BANKING CORP 4.25% 22/09/2016	EUR	545 750	542 975	0.14
300 000	WEYERHAEUSER CO 4.625% 15/09/2023	USD	224 042	220 395	0.06
200 000	WHARF FINANCE LTD 4.625% 08/02/2017	USD	152 883	152 871	0.04
200 000	WILLIAMS COS INC 3.7% 15/01/2023	USD	130 344	126 338	0.03
200 000	WILLIAMS PARTNERS LP 5.8% 15/11/2043	USD	149 040	145 618	0.04
150 000	WILLIAMS PARTNERS LP 6.3% 15/04/2040	USD	119 844	116 179	0.03
250 000	WM MORRISON SUPERMARKETS PLC 2.25% 19/06/2020	EUR	249 427	245 265	0.06
300 000	WPP PLC 6% 04/04/2017	GBP	401 286	400 507	0.10
400 000	XEROX CORP 6.35% 15/05/2018	USD	340 040	332 569	0.08
700 000	XSTRATA FINANCE CANADA LTD FRN 23/10/2015	USD	517 330	514 466	0.13
300 000	XTO ENERGY INC 6.25% 01/08/2017	USD	262 071	252 410	0.06
300 000	YORKSHIRE WATER SERVICES BRADFORD FINANCE LTD 3.625% 01/08/2029	GBP	332 133	327 393	0.08

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

300 000	ZIGGO FINANCE BV 6.125% 15/11/2017	EUR	322 275	310 116	0.08
475 000	ZOETIS INC 3.25% 01/02/2023	USD	329 797	320 740	0.08
100 000	ZURICH FINANCE UK PLC FRN PERPETUAL	GBP	135 057	132 813	0.03
350 000	21ST CENTURY FOX AMERICA INC 5.4% 01/10/2043	USD	257 365	258 801	0.07
250 000	21ST CENTURY FOX AMERICA INC 6.4% 15/12/2035	USD	206 591	203 832	0.05
100 000	3I GROUP PLC 5.75% 03/12/2032	GBP	122 743	121 400	0.03
400 000	3M CO 1.375% 29/09/2016	USD	298 979	294 536	0.08
Total Bonds			<u>325 361 139</u>	<u>323 229 225</u>	<u>82.49</u>

Other transferable securities

Bonds

600 000	CARGILL INC 4.307% 14/05/2021	USD	461 947	452 629	0.12
300 000	DCP MIDSTREAM LLC 5.35% 15/03/2020	USD	233 033	227 546	0.06
500 000	DOMINION GAS HOLDINGS LLC 1.05% 01/11/2016	USD	366 624	361 610	0.09
400 000	DOMINION GAS HOLDINGS LLC 4.8% 01/11/2043	USD	283 553	278 835	0.07
500 000	ERAC USA FINANCE LLC 3.3% 15/10/2022	USD	345 129	336 369	0.09
250 000	FMR LLC 4.95% 01/02/2033	USD	181 719	176 456	0.05
200 000	JERSEY CENTRAL POWER & LIGHT CO 4.7% 01/04/2024	USD	146 277	144 329	0.04
350 000	LHMN HDG INCO 2005 FR 07/12	EUR	292 256	72 188	0.02
400 000	LIBERTY MUTUAL GROUP INC - 144A - 4.25% 15/06/2023	USD	284 680	277 981	0.07
100 000	METLIFE CAPITAL TRUST X FRN 08/04/2038	USD	93 650	93 254	0.02
150 000	NATIONWIDE MUTUAL INSURANCE CO 9.375% 15/08/2039	USD	154 911	152 654	0.04
200 000	PACIFIC LIFECORP 5.125% 30/01/2043	USD	135 890	132 178	0.03
400 000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017	USD	309 866	304 142	0.08
300 000	TEXAS EASTERN TRANSMISSION LP 2.8% 15/10/2022	USD	199 387	192 773	0.05
Total Bonds			<u>3 488 922</u>	<u>3 202 944</u>	<u>0.83</u>

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	BOSTON GAS CO 4.487% 15/02/2042	USD	138 904	134 668	0.03
1 800 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/01/2021	EUR	1 932 138	1 932 030	0.49
750 000	EUROPEAN INVESTMENT BANK 5.125% 30/05/2017	USD	634 958	616 595	0.16
300 000	MISSISSIPPI POWER CO 4.25% 15/03/2042	USD	189 866	185 920	0.05
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>2 895 866</u>	<u>2 869 213</u>	<u>0.73</u>
Investment Funds					
321 579.163	RAIFFEISEN - R 304-VT FONDS	EUR	45 770 209	53 382 141	13.63
	Total Investment Funds		<u>45 770 209</u>	<u>53 382 141</u>	<u>13.63</u>
	Total investments		<u>377 516 136</u>	<u>382 683 523</u>	<u>97.68</u>

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Economic classification of investments

(as a percentage of net assets at December 31, 2013)

%

Banks	24.73
Investment Fund	13.63
Electricity	5.60
Financial Services	5.52
Fixed Line Telecommunications	5.30
Oil and Gas Producers	3.93
Nonlife Insurance	3.56
Pharmaceuticals and Biotechnology	3.05
Industrial Transportation	2.48
Automobiles and Parts	2.03
Beverages	1.90
Gas, Water and Multiutilities	1.84
Oil Equipment, Services and Distribution	1.58
Chemicals	1.52
Real Estate Investment Trusts	1.45
Mining	1.38
Media	1.25
Food and Drug Retailers	1.23
General Industrials	1.23
General Retailers	1.20
Mobile Telecommunications	1.06
Tobacco	1.03
Health Care Equipment and Services	0.98
Construction and Materials	0.89
Software and Computer Services	0.89
Life Insurance	0.88
Aerospace and Defense	0.87
Food Producers	0.84
Leisure Goods	0.77
Technology Hardware and Equipment	0.77
Governments	0.73
Industrial Metals and Mining	0.69
Industrial Engineering	0.57
Travel, Leisure and Catering	0.57
Support Services	0.46
Personal Goods	0.44
Real Estate Investment and Services	0.39

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Economic classification of investments (cont.)

(as a percentage of net assets at December 31, 2013)

%

Electronic and Electrical Equipment

0.30

Forestry and Paper

0.09

Alternative Energy

0.05

97.68

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

%

United States of America	34.23
Austria	14.11
United Kingdom	10.86
Netherlands	9.62
France	8.09
Germany	3.12
Australia	2.26
Italy	2.25
Spain	1.98
Sweden	1.78
Canada	1.74
Cayman Islands	1.47
Ireland	0.94
Luxembourg	0.84
Jersey	0.55
Belgium	0.49
Denmark	0.48
Japan	0.43
Mexico	0.42
Brazil	0.34
Norway	0.33
Finland	0.28
Bermuda	0.19
British Virgin Islands	0.13
Curacao	0.13
Guernsey	0.13
India	0.10
Singapore	0.07
Thailand	0.06
Czech Republic	0.05
New Zealand	0.05
South Korea	0.05
Colombia	0.04
Hong Kong (China)	0.04
Peru	0.03
	<hr/>
	97.68

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Schedule of Investments as at December 31, 2013

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Investment Funds					
731 443.299	EATON VANCE INTERNATIONAL IRELAND - US HIGH YIELD BOND FUND - I2	EUR	7 200 000	8 791 948	5.88
99 483.559	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	14 700 862	20 049 916	13.41
1 118 966.623	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND - HI	EUR	12 515 580	13 987 083	9.36
1 099 441.848	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND - IH	EUR	16 600 000	15 877 040	10.62
202 959.342	LEGG MASON GLOBAL FUNDS PLC - WESTERN ASSET EMERGING MARKETS BOND FUND - HG	EUR	20 342 013	22 315 380	14.93
89 697.065	MUZINICH FUNDS - EUROPE YIELD FUND - D	EUR	9 603 063	16 560 769	11.08
696 738.835	NORDEA 1 SICAV - GLOBAL HIGH YIELD BOND FUND - HI	EUR	6 000 000	7 113 704	4.76
1 343 721.17	NORDEA 1 SICAV - US HIGH YIELD BOND FUND - HX	EUR	17 500 000	21 405 478	14.32
96 568.40264	PICTET - GLOBAL EMERGING DEBT - HZ	EUR	20 456 517	22 918 579	15.33
Total Investment Funds			<u>124 918 035</u>	<u>149 019 897</u>	<u>99.69</u>
Total investments			<u>124 918 035</u>	<u>149 019 897</u>	<u>99.69</u>

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic classification of investments

(as a percentage of net assets at December 31, 2013)

%

Investment Fund

99.69

99.69

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

%

Luxembourg

67.80

Ireland

31.89

99.69

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Schedule of Investments as at December 31, 2013

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

36 596	ABB LTD	CHF	512 289	701 162	0.21
10 147	ABBOTT LABORATORIES	USD	231 064	282 256	0.08
9 947	ABBVIE INC	USD	273 878	381 219	0.11
13 862	ABERDEEN ASSET MANAGEMENT PLC	GBP	57 161	83 305	0.02
6 988	ABERTIS INFRAESTRUCTURAS SA	EUR	97 962	112 856	0.03
4 172	ACCENTURE PLC - A	USD	204 934	248 936	0.07
3 055	ACCOR SA	EUR	85 908	104 787	0.03
2 036	ACE LTD	USD	115 107	152 972	0.05
7 300	ACOM CO LTD	JPY	19 352	17 994	0.01
1 816	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	62 874	45 436	0.01
936	ACTAVIS PLC	USD	82 671	114 117	0.03
1 882	ACTELION LTD - REG	CHF	78 077	115 715	0.03
3 200	ACTIVISION BLIZZARD INC	USD	40 907	41 406	0.01
2 337	ADECCO SA - REG	CHF	94 124	134 633	0.04
3 221	ADIDAS AG - REG	EUR	160 524	298 393	0.09
2 968	ADMIRAL GROUP PLC	GBP	43 540	46 732	0.01
2 720	ADOBE SYSTEMS INC	USD	80 009	118 200	0.03
1 701	ADT CORP	USD	24 245	49 958	0.01
500	ADVANCE AUTO PARTS INC	USD	38 008	40 161	0.01
2 100	ADVANTEST CORP	JPY	18 813	18 951	0.01
28 154	AEGON NV	EUR	149 066	193 193	0.06
7 900	AEON CO LTD	JPY	77 640	77 729	0.02
1 000	AEON FINANCIAL SERVICE CO LTD	JPY	19 842	19 471	0.01
1 400	AEON MALL CO LTD	JPY	29 771	28 526	0.01
383	AEROPORTS DE PARIS	EUR	22 922	31 598	0.01
3 721	AES CORP/VA	USD	37 887	39 183	0.01
2 406	AETNA INC	USD	68 926	119 763	0.04
300	AFFILIATED MANAGERS GROUP INC	USD	44 432	47 218	0.01
2 829	AFLAC INC	USD	110 453	137 144	0.04
900	AGCO CORP	USD	38 678	38 660	0.01
4 134	AGEAS	EUR	105 643	127 947	0.04
4 176	AGGREKO PLC	GBP	79 344	85 779	0.03
2 138	AGILENT TECHNOLOGIES INC	USD	63 921	88 735	0.03

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(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

9 918	AGL ENERGY LTD	AUD	98 310	96 785	0.03
1 000	AGNICO EAGLE MINES LTD	CAD	18 772	19 146	0.01
900	AGRIUM INC	CAD	60 239	59 734	0.02
170 800	AIA GROUP LTD	HKD	630 480	621 858	0.18
4 829	AIR LIQUIDE SA	EUR	383 909	496 421	0.15
1 202	AIR PRODUCTS & CHEMICALS INC	USD	78 678	97 507	0.03
5 000	AIR WATER INC	JPY	49 755	49 161	0.01
9 856	AIRBUS GROUP NV	EUR	317 994	550 063	0.16
256	AIRGAS INC	USD	8 886	20 780	0.01
3 500	AISIN SEIKI CO LTD	JPY	85 018	103 190	0.03
8 000	AJINOMOTO CO INC	JPY	83 380	84 071	0.02
600	AKAMAI TECHNOLOGIES INC	USD	11 170	20 544	0.01
2 267	AKER SOLUTIONS ASA	NOK	18 971	29 396	0.01
3 733	AKZO NOBEL NV - CVA	EUR	166 258	210 317	0.06
800	ALBEMARLE CORP	USD	40 654	36 803	0.01
42 539	ALCATEL-LUCENT	EUR	138 741	138 592	0.04
6 034	ALCOA INC	USD	48 998	46 548	0.01
1 209	ALEXION PHARMACEUTICALS INC	USD	105 223	116 746	0.03
4 216	ALFA LAVAL AB	SEK	42 334	78 603	0.02
500	ALFRESA HOLDINGS CORP	JPY	18 894	18 021	0.01
800	ALIMENTATION COUCHE TARD INC - B	CAD	44 159	43 649	0.01
100	ALLEGHANY CORP	USD	29 272	29 026	0.01
379	ALLEGION PLC	USD	7 035	12 154	0.00
1 704	ALLERGAN INC/UNITED STATES	USD	94 232	137 364	0.04
200	ALLIANCE DATA SYSTEMS CORP	USD	35 458	38 162	0.01
1 100	ALLIANT ENERGY CORP	USD	41 991	41 192	0.01
7 431	ALLIANZ SE - REG	EUR	717 316	968 631	0.29
2 770	ALLSTATE CORP	USD	77 054	109 638	0.03
7 103	ALS LTD/QUEENSLAND	AUD	39 864	40 629	0.01
4 094	ALSTOM SA	EUR	156 672	108 389	0.03
2 642	ALTERA CORP	USD	57 072	62 371	0.02
12 490	ALTRIA GROUP INC	USD	252 457	347 974	0.10
34 685	ALUMINA LTD	AUD	22 854	25 110	0.01
4 000	AMADA CO LTD	JPY	25 575	25 603	0.01

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Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

6 152	AMADEUS IT HOLDING SA - A	EUR	111 442	191 358	0.06
2 311	AMAZON.COM INC	USD	433 089	668 822	0.20
18 894	AMCOR LTD/AUSTRALIA	AUD	124 675	129 419	0.04
5 108	AMEC PLC	GBP	58 028	66 797	0.02
788	AMEREN CORP	USD	14 907	20 679	0.01
2 700	AMERICAN CAPITAL AGENCY CORP	USD	39 793	37 797	0.01
3 067	AMERICAN ELECTRIC POWER CO INC	USD	88 269	104 033	0.03
6 269	AMERICAN EXPRESS CO	USD	271 983	412 777	0.12
8 901	AMERICAN INTERNATIONAL GROUP INC	USD	267 528	329 762	0.10
2 319	AMERICAN TOWER CORP	USD	97 153	134 332	0.04
1 300	AMERICAN WATER WORKS CO INC	USD	40 238	39 869	0.01
1 422	AMERIPRISE FINANCIAL INC	USD	68 142	118 728	0.04
1 756	AMERISOURCEBERGEN CORP	USD	59 612	89 600	0.03
1 200	AMETEK INC	USD	43 232	45 868	0.01
4 862	AMGEN INC	USD	293 070	402 806	0.12
48 432	AMP LTD	AUD	146 800	138 045	0.04
1 144	AMPHENOL CORP - A	USD	53 759	74 039	0.02
13 000	ANA HOLDINGS INC	JPY	19 519	18 850	0.01
2 905	ANADARKO PETROLEUM CORP	USD	142 617	167 223	0.05
2 006	ANALOG DEVICES INC	USD	58 520	74 143	0.02
915	ANDRITZ AG	EUR	37 271	41 715	0.01
23 981	ANGLO AMERICAN PLC	GBP	542 007	380 468	0.11
13 153	ANHEUSER-BUSCH INBEV NV	EUR	605 112	1 016 201	0.30
5 400	ANNALY CAPITAL MANAGEMENT INC	USD	39 873	39 071	0.01
600	ANSYS INC	USD	38 032	37 969	0.01
4 942	ANTOFAGASTA PLC	GBP	50 905	48 945	0.01
1 701	AON PLC	USD	75 199	103 557	0.03
28 000	AOZORA BANK LTD	JPY	68 309	57 613	0.02
7	AP MOELLER - MAERSK A/S - A	DKK	35 047	52 451	0.02
22	AP MOELLER - MAERSK A/S - B	DKK	127 448	173 544	0.05
9 738	APA GROUP	AUD	40 121	37 935	0.01
2 314	APACHE CORP	USD	159 631	144 320	0.04
5 652	APPLE INC	USD	1 508 762	2 301 530	0.67
7 494	APPLIED MATERIALS INC	USD	79 265	96 207	0.03

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Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 000	ARC RESOURCES LTD	CAD	39 888	40 395	0.01
15 839	ARCELORMITTAL	EUR	314 605	205 432	0.06
1 000	ARCH CAPITAL GROUP LTD	USD	43 182	43 318	0.01
3 835	ARCHER-DANIELS-MIDLAND CO	USD	93 691	120 787	0.04
1 246	ARKEMA SA	EUR	86 673	105 648	0.03
21 868	ARM HOLDINGS PLC	GBP	132 896	288 857	0.09
1 100	ARROW ELECTRONICS INC	USD	41 723	43 307	0.01
1 690	ARYZTA AG	CHF	66 149	94 326	0.03
12 000	ASAHI GLASS CO LTD	JPY	56 555	54 188	0.02
4 900	ASAHI GROUP HOLDINGS LTD	JPY	99 446	100 281	0.03
16 000	ASAHI KASEI CORP	JPY	92 520	91 031	0.03
31 000	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	40 793	39 200	0.01
11 384	ASCIANO LTD	AUD	43 590	42 574	0.01
600	ASHLAND INC	USD	40 785	42 254	0.01
1 700	ASICS CORP	JPY	20 554	21 070	0.01
3 300	ASM PACIFIC TECHNOLOGY LTD	HKD	20 305	20 045	0.01
5 665	ASML HOLDING NV	EUR	187 864	385 447	0.11
5 294	ASSA ABLOY AB - B	SEK	102 919	203 266	0.06
19 564	ASSICURAZIONI GENERALI SPA	EUR	319 667	334 544	0.10
5 475	ASSOCIATED BRITISH FOODS PLC	GBP	86 150	160 894	0.05
432	ASSURANT INC	USD	9 459	20 808	0.01
5 700	ASTELLAS PHARMA INC	JPY	250 346	245 192	0.07
20 669	ASTRAZENECA PLC	GBP	702 100	887 997	0.26
2 566	ASX LTD	AUD	63 385	61 243	0.02
6 566	ATLANTIA SPA	EUR	94 504	107 091	0.03
11 355	ATLAS COPCO AB - A	SEK	152 656	228 768	0.07
7 177	ATLAS COPCO AB - B	SEK	88 328	132 349	0.04
1 003	ATOS	EUR	44 792	65 987	0.02
33 078	AT&T INC	USD	734 931	844 024	0.25
18 952	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	40 768	39 960	0.01
23 384	AURIZON HOLDINGS LTD	AUD	74 497	74 090	0.02
39 522	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	837 255	827 032	0.24
813	AUTODESK INC	USD	15 426	29 695	0.01

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Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

600	AUTOLIV INC	USD	40 634	39 972	0.01
3 167	AUTOMATIC DATA PROCESSING INC	USD	136 392	185 729	0.05
201	AUTOZONE INC	USD	47 378	69 717	0.02
1 200	AVAGO TECHNOLOGIES LTD	USD	39 833	46 060	0.01
884	AVALONBAY COMMUNITIES INC	USD	72 259	75 848	0.02
449	AVERY DENNISON CORP	USD	10 760	16 354	0.00
48 814	AVIVA PLC	GBP	228 042	263 842	0.08
1 400	AVNET INC	USD	41 236	44 816	0.01
2 890	AVON PRODUCTS INC	USD	48 734	36 116	0.01
29 991	AXA SA	EUR	412 059	606 118	0.18
494	AXEL SPRINGER SE	EUR	17 011	23 070	0.01
1 100	AXIS CAPITAL HOLDINGS LTD	USD	39 305	37 975	0.01
5 603	BABCOCK INTERNATIONAL GROUP PLC	GBP	56 260	91 251	0.03
53 867	BAE SYSTEMS PLC	GBP	227 706	281 636	0.08
2 525	BAKER HUGHES INC	USD	91 047	101 260	0.03
614	BALL CORP	USD	12 036	23 019	0.01
631	BALOISE HOLDING AG - REG	CHF	40 364	58 492	0.02
80 320	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	45 320	14 088	0.00
94 421	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	853 600	844 879	0.25
56 182	BANCO DE SABADELL SA	EUR	140 492	106 521	0.03
25 844	BANCO ESPIRITO SANTO SA - REG	EUR	41 879	26 852	0.01
23 402	BANCO POPULAR ESPANOL SA	EUR	144 415	102 618	0.03
184 719	BANCO SANTANDER SA	EUR	1 487 375	1 201 782	0.35
66 315	BANK OF AMERICA CORP	USD	711 704	749 319	0.22
15 400	BANK OF EAST ASIA LTD	HKD	50 050	47 349	0.01
322 142	BANK OF IRELAND	EUR	90 126	81 180	0.02
3 000	BANK OF KYOTO LTD	JPY	18 664	18 187	0.01
4 000	BANK OF MONTREAL	CAD	203 960	193 463	0.06
6 659	BANK OF NEW YORK MELLON CORP	USD	147 775	168 849	0.05
7 300	BANK OF NOVA SCOTIA	CAD	330 817	331 231	0.10
4 897	BANK OF QUEENSLAND LTD	AUD	40 023	38 662	0.01
14 000	BANK OF YOKOHAMA LTD	JPY	56 021	56 646	0.02
73 067	BANKIA SA	EUR	57 380	90 165	0.03
250 213	BARCLAYS PLC	GBP	876 323	817 854	0.24

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

6 100	BARRICK GOLD CORP	CAD	69 966	77 956	0.02
22	BARRY CALLEBAUT AG - REG	CHF	16 765	20 070	0.01
15 013	BASF SE - REG	EUR	750 768	1 163 357	0.33
3 085	BAXTER INTERNATIONAL INC	USD	132 801	155 711	0.05
13 490	BAYER AG	EUR	792 913	1 375 306	0.40
5 528	BAYERISCHE MOTOREN WERKE AG	EUR	286 049	471 096	0.14
690	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	18 930	42 842	0.01
1 400	BAYTEX ENERGY CORP	CAD	40 853	39 818	0.01
4 307	BB&T CORP	USD	95 455	116 650	0.03
1 600	BCE INC	CAD	51 893	50 272	0.01
600	B/E AEROSPACE INC	USD	38 585	37 895	0.01
1 338	BEAM INC	USD	53 519	66 087	0.02
1 064	BECTON DICKINSON AND CO	USD	61 757	85 316	0.03
1 597	BED BATH & BEYOND INC	USD	67 079	93 065	0.03
1 790	BEIERSDORF AG	EUR	91 319	131 816	0.04
1 909	BELGACOM SA	EUR	51 146	41 053	0.01
2 100	BELL ALIANT INC	CAD	39 334	38 341	0.01
5 293	BENDIGO AND ADELAIDE BANK LTD	AUD	39 488	40 380	0.01
700	BENESSE HOLDINGS INC	JPY	19 361	20 421	0.01
6 855	BERKSHIRE HATHAWAY INC - B	USD	422 050	589 810	0.17
1 791	BEST BUY CO INC	USD	47 638	51 834	0.02
56 383	BG GROUP PLC	GBP	767 621	879 290	0.26
45 024	BHP BILLITON LTD	AUD	1 106 887	1 110 545	0.32
35 862	BHP BILLITON PLC	GBP	759 496	805 602	0.24
1 480	BIOGEN IDEC INC	USD	168 852	300 468	0.09
800	BIOMARIN PHARMACEUTICAL INC	USD	41 409	40 797	0.01
4 300	BLACKBERRY LTD	CAD	20 304	23 203	0.01
820	BLACKROCK INC	USD	150 821	188 327	0.06
16 330	BNP PARIBAS SA	EUR	738 361	925 095	0.27
49 000	BOC HONG KONG HOLDINGS LTD	HKD	121 929	113 966	0.03
4 652	BOEING CO	USD	327 490	460 794	0.14
3 544	BOLIDEN AB	SEK	35 049	39 425	0.01
12 100	BOMBARDIER INC - B	CAD	40 192	38 100	0.01
12 364	BORAL LTD	AUD	39 472	38 291	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 308	BORGWARNER INC	USD	40 867	53 072	0.02
955	BOSTON PROPERTIES INC	USD	60 530	69 562	0.02
9 794	BOSTON SCIENTIFIC CORP	USD	72 586	85 434	0.03
3 115	BOUYGUES SA	EUR	99 811	85 413	0.03
310 327	BP PLC	GBP	1 764 348	1 820 374	0.53
24 068	BRAMBLES LTD	AUD	139 329	142 983	0.04
910	BRENNTAG AG	EUR	94 168	122 623	0.04
9 800	BRIDGESTONE CORP	JPY	265 398	269 310	0.08
10 447	BRISTOL-MYERS SQUIBB CO	USD	278 756	402 960	0.12
31 285	BRITISH AMERICAN TOBACCO PLC	GBP	891 002	1 217 558	0.35
13 837	BRITISH LAND CO PLC	GBP	87 386	104 609	0.03
17 393	BRITISH SKY BROADCASTING GROUP PLC	GBP	131 521	176 439	0.05
3 756	BROADCOM CORP	USD	80 221	80 820	0.02
3 200	BROOKFIELD ASSET MANAGEMENT INC	CAD	91 226	90 095	0.03
2 800	BROOKFIELD OFFICE PROPERTIES INC	CAD	39 746	39 111	0.01
2 700	BROTHER INDUSTRIES LTD	JPY	24 634	26 789	0.01
1 252	BROWN-FORMAN CORP - B	USD	52 919	68 663	0.02
126 921	BT GROUP PLC	GBP	301 547	578 772	0.17
1 000	BUNGE LTD	USD	59 293	59 589	0.02
5 259	BUNZL PLC	GBP	58 019	91 653	0.03
6 727	BURBERRY GROUP PLC	GBP	75 794	122 574	0.04
2 912	BUREAU VERITAS SA	EUR	35 431	61 865	0.02
1 329	CA INC	USD	20 837	32 455	0.01
744	CABLEVISION SYSTEMS CORP - A	USD	12 789	9 681	0.00
2 906	CABOT OIL & GAS CORP	USD	50 937	81 742	0.02
26 714	CAIXABANK SA	EUR	92 457	101 193	0.03
1 100	CALBEE INC	JPY	20 325	19 406	0.01
2 900	CALPINE CORP	USD	40 602	41 060	0.01
3 128	CALTEX AUSTRALIA LTD	AUD	40 050	40 720	0.01
900	CAMDEN PROPERTY TRUST	USD	38 592	37 151	0.01
2 700	CAMECO CORP	CAD	41 004	40 646	0.01
1 851	CAMERON INTERNATIONAL CORP	USD	65 572	79 967	0.02
1 286	CAMPBELL SOUP CO	USD	33 482	40 392	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 500	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	158 420	154 913	0.05
5 700	CANADIAN NATIONAL RAILWAY CO	CAD	240 873	235 779	0.07
6 400	CANADIAN NATURAL RESOURCES LTD	CAD	154 624	157 109	0.05
3 100	CANADIAN OIL SANDS LTD	CAD	42 844	42 306	0.01
1 000	CANADIAN PACIFIC RAILWAY LTD	CAD	115 502	109 730	0.03
600	CANADIAN TIRE CORP LTD - A	CAD	41 520	40 773	0.01
1 500	CANADIAN UTILITIES LTD	CAD	36 185	36 546	0.01
16 100	CANON INC	JPY	501 251	370 180	0.11
2 186	CAP GEMINI SA	EUR	81 420	107 398	0.03
11 460	CAPITA PLC	GBP	107 517	142 975	0.04
46 000	CAPITACOMMERCIAL TRUST	SGD	39 589	38 338	0.01
3 635	CAPITAL ONE FINANCIAL CORP	USD	152 141	202 095	0.06
25 000	CAPITALAND LTD	SGD	44 500	43 539	0.01
35 000	CAPITAMALL TRUST	SGD	40 094	38 323	0.01
17 000	CAPITAMALLS ASIA LTD	SGD	19 969	19 152	0.01
2 031	CARDINAL HEALTH INC	USD	65 150	98 473	0.03
1 225	CAREFUSION CORP	USD	29 023	35 400	0.01
1 850	CARLSBERG A/S - B	DKK	116 563	148 787	0.04
1 875	CARMAX INC	USD	55 660	63 981	0.02
2 904	CARNIVAL CORP	USD	73 725	84 657	0.03
2 883	CARNIVAL PLC	GBP	68 009	86 663	0.03
9 483	CARREFOUR SA	EUR	271 753	273 205	0.08
688	CASINO GUICHARD PERRACHON SA	EUR	40 459	57 634	0.02
2 400	CASIO COMPUTER CO LTD	JPY	19 431	21 327	0.01
1 200	CATAMARAN CORP	CAD	39 852	41 351	0.01
4 155	CATERPILLAR INC	USD	223 962	273 824	0.08
13 000	CATHAY PACIFIC AIRWAYS LTD	HKD	20 384	19 955	0.01
966	CBRE GROUP INC	USD	9 670	18 437	0.01
3 190	CBS CORP - B	USD	67 607	147 560	0.04
1 000	CELANESE CORP - A	USD	41 390	40 139	0.01
877	CELESIO AG	EUR	15 540	20 171	0.01
2 726	CELGENE CORP	USD	205 381	334 254	0.10
4 500	CENOVUS ENERGY INC	USD	97 424	93 563	0.03

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 208	CENTERPOINT ENERGY INC	USD	12 101	20 321	0.01
1 900	CENTRAL JAPAN RAILWAY CO	JPY	168 713	162 412	0.05
82 875	CENTRICA PLC	GBP	284 104	346 342	0.10
3 629	CENTURYLINK INC	USD	80 571	83 881	0.02
1 904	CERNER CORP	USD	61 199	77 019	0.02
320	CF INDUSTRIES HOLDINGS INC	USD	32 534	54 119	0.02
29 071	CFS RETAIL PROPERTY TRUST GROUP	AUD	39 078	36 712	0.01
1 986	CGG SA	EUR	33 689	24 984	0.01
1 500	CGI GROUP INC - A	CAD	40 349	36 413	0.01
609	CH ROBINSON WORLDWIDE INC	USD	26 154	25 784	0.01
6 601	CHARLES SCHWAB CORP	USD	101 410	124 552	0.04
400	CHARTER COMMUNICATIONS INC - A	USD	39 161	39 700	0.01
1 400	CHENIERE ENERGY INC	USD	42 692	43 810	0.01
3 111	CHESAPEAKE ENERGY CORP	USD	59 239	61 274	0.02
21 000	CHEUNG KONG HOLDINGS LTD	HKD	245 105	240 577	0.07
7 000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	34 192	32 070	0.01
11 959	CHEVRON CORP	USD	848 196	1 084 073	0.32
9 000	CHIBA BANK LTD	JPY	45 971	44 059	0.01
700	CHICAGO BRIDGE & IRON CO NV	USD	39 563	42 235	0.01
207	CHIPOTLE MEXICAN GRILL INC	USD	59 512	80 036	0.02
2 000	CHIYODA CORP	JPY	20 029	21 073	0.01
959	CHRISTIAN DIOR SA	EUR	92 108	131 719	0.04
1 712	CHUBB CORP	USD	84 076	120 056	0.04
8 000	CHUBU ELECTRIC POWER CO INC	JPY	78 448	75 068	0.02
2 900	CHUGAI PHARMACEUTICAL CO LTD	JPY	51 230	46 555	0.01
2 000	CHUGOKU BANK LTD	JPY	19 972	18 449	0.01
3 400	CHUGOKU ELECTRIC POWER CO INC	JPY	36 688	38 407	0.01
1 000	CHURCH & DWIGHT CO INC	USD	48 139	48 100	0.01
2 000	CI FINANCIAL CORP	CAD	45 868	48 291	0.01
6 489	CIE DE ST-GOBAIN	EUR	228 077	259 398	0.08
8 759	CIE FINANCIERE RICHEMONT SA - REG	CHF	333 241	634 679	0.19
2 847	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	173 429	219 931	0.07
1 670	CIGNA CORP	USD	71 786	106 021	0.03

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Schedule of Investments as at December 31, 2013 (cont.)

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Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

600	CIMAREX ENERGY CO	USD	43 662	45 681	0.01
1 487	CINCINNATI FINANCIAL CORP	USD	47 847	56 515	0.02
1 000	CINTAS CORP	USD	35 041	43 245	0.01
33 629	CISCO SYSTEMS INC	USD	460 348	547 894	0.16
1 100	CIT GROUP INC	USD	41 082	41 615	0.01
18 872	CITIGROUP INC	USD	640 042	713 683	0.21
3 500	CITIZEN HOLDINGS CO LTD	JPY	19 612	21 411	0.01
1 008	CITRIX SYSTEMS INC	USD	39 523	46 269	0.01
7 000	CITY DEVELOPMENTS LTD	SGD	40 999	38 625	0.01
492	CLOROX CO	USD	21 243	33 120	0.01
26 500	CLP HOLDINGS LTD	HKD	157 879	152 041	0.04
1 787	CME GROUP INC/IL	USD	88 359	101 751	0.03
859	CMS ENERGY CORP	USD	9 514	16 688	0.00
14 109	CNH INDUSTRIAL NV	EUR	116 540	116 893	0.03
1 934	CNP ASSURANCES	EUR	30 653	28 817	0.01
1 993	COACH INC	USD	67 631	81 184	0.02
2 500	COBALT INTERNATIONAL ENERGY INC	USD	34 190	29 845	0.01
16 425	COBHAM PLC	GBP	45 727	54 191	0.02
6 959	COCA-COLA AMATIL LTD	AUD	56 501	54 354	0.02
24 699	COCA-COLA CO	USD	604 182	740 459	0.22
1 009	COCA-COLA ENTERPRISES INC	USD	16 169	32 314	0.01
3 339	COCA-COLA HBC AG	EUR	55 876	70 119	0.02
1 019	COCHLEAR LTD	AUD	40 292	38 982	0.01
1 701	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	82 102	124 654	0.04
3 800	COLE REAL ESTATE INVESTMENT INC	USD	40 729	38 718	0.01
5 474	COLGATE-PALMOLIVE CO	USD	198 118	259 051	0.08
1 787	COLOPLAST A/S	DKK	39 246	85 992	0.03
911	COLRUYT SA	EUR	30 640	36 968	0.01
13 221	COMCAST CORP - A	USD	264 324	498 588	0.15
3 200	COMCAST CORP - A	USD	112 501	115 836	0.03
1 668	COMERICA INC	USD	50 265	57 547	0.02
35 000	COMFORTDELGRO CORP LTD	SGD	40 711	40 436	0.01
15 776	COMMERZBANK AG	EUR	224 694	184 737	0.05
23 047	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 180 677	1 164 171	0.33

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

28 549	COMPASS GROUP PLC	GBP	189 709	332 157	0.10
509	COMPUTER SCIENCES CORP	USD	17 015	20 641	0.01
5 473	COMPUTERSHARE LTD	AUD	39 212	40 438	0.01
3 176	CONAGRA FOODS INC	USD	64 484	77 674	0.02
600	CONCHO RESOURCES INC	USD	45 507	47 026	0.01
7 651	CONOCOPHILLIPS	USD	299 446	392 281	0.12
1 412	CONSOL ENERGY INC	USD	39 598	38 980	0.01
1 911	CONSOLIDATED EDISON INC	USD	69 443	76 665	0.02
1 245	CONSTELLATION BRANDS INC - A	USD	37 794	63 589	0.02
1 861	CONTINENTAL AG	EUR	153 764	296 643	0.09
300	CONTINENTAL RESOURCES INC/OK	USD	24 150	24 497	0.01
300	CORE LABORATORIES NV	USD	41 168	41 573	0.01
699	CORIO NV	EUR	32 456	22 770	0.01
8 594	CORNING INC	USD	98 757	111 140	0.03
2 630	COSTCO WHOLESALE CORP	USD	173 657	227 146	0.07
2 595	COVIDIEN PLC	USD	101 919	128 248	0.04
320	CR BARD INC	USD	18 454	31 105	0.01
17 137	CREDIT AGRICOLE SA	EUR	189 397	159 460	0.05
2 100	CREDIT SAISON CO LTD	JPY	42 589	40 106	0.01
25 036	CREDIT SUISSE GROUP AG - REG	CHF	690 350	557 105	0.16
1 000	CREE INC	USD	42 312	45 408	0.01
2 300	CRESCENT POINT ENERGY CORP	CAD	63 830	64 803	0.02
11 358	CRH PLC	EUR	198 764	207 851	0.06
2 071	CRODA INTERNATIONAL PLC	GBP	58 144	61 159	0.02
1 907	CROWN CASTLE INTERNATIONAL CORP	USD	95 585	101 623	0.03
1 200	CROWN HOLDINGS INC	USD	39 506	38 814	0.01
4 638	CROWN RESORTS LTD	AUD	51 871	50 740	0.02
6 936	CSL LTD	AUD	312 061	310 548	0.09
6 178	CSX CORP	USD	90 349	128 989	0.04
1 109	CUMMINS INC	USD	70 783	113 455	0.03
7 888	CVS CAREMARK CORP	USD	292 586	409 699	0.12
7 000	DAI NIPPON PRINTING CO LTD	JPY	53 306	53 939	0.02
3 000	DAICEL CORP	JPY	17 026	17 731	0.01
5 000	DAIDO STEEL CO LTD	JPY	19 720	18 021	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 300	DAIHATSU MOTOR CO LTD	JPY	30 452	28 299	0.01
10 900	DAI-ICHI LIFE INSURANCE CO LTD	JPY	126 907	132 233	0.04
8 800	DAIICHI SANKYO CO LTD	JPY	119 862	116 844	0.03
3 000	DAIKIN INDUSTRIES LTD	JPY	139 040	135 677	0.04
15 696	DAIMLER AG	EUR	693 290	987 278	0.29
1 900	DAINIPPON SUMITOMO PHARMA CO LTD	JPY	20 365	21 581	0.01
900	DAITO TRUST CONSTRUCTION CO LTD	JPY	62 399	61 086	0.02
9 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	126 747	126 459	0.04
22 000	DAIWA SECURITIES GROUP INC	JPY	156 073	159 498	0.05
3 594	DANAHER CORP	USD	145 612	201 355	0.06
9 398	DANONE	EUR	406 209	491 703	0.15
10 626	DANSKE BANK A/S	DKK	164 871	177 187	0.05
493	DARDEN RESTAURANTS INC	USD	13 637	19 452	0.01
1 223	DASSAULT SYSTEMES	EUR	72 394	110 351	0.03
1 140	DAVITA HEALTHCARE PARTNERS INC	USD	36 069	52 427	0.02
24 000	DBS GROUP HOLDINGS LTD	SGD	238 317	235 889	0.07
2 103	DEERE & CO	USD	96 453	139 386	0.04
2 066	DELHAIZE GROUP SA	EUR	96 638	89 251	0.03
1 816	DELPHI AUTOMOTIVE PLC	USD	65 188	79 245	0.02
1 900	DELTA AIR LINES INC	USD	40 645	37 877	0.01
3 926	DELTA LLOYD NV	EUR	62 105	70 825	0.02
1 400	DENA CO LTD	JPY	20 337	21 382	0.01
2 535	DENBURY RESOURCES INC	USD	29 804	30 226	0.01
7 500	DENSO CORP	JPY	273 524	287 407	0.09
493	DENTSPLY INTERNATIONAL INC	USD	11 851	17 345	0.01
2 800	DENTSU INC	JPY	86 478	83 132	0.02
16 821	DEUTSCHE BANK AG - REG	EUR	694 081	583 268	0.17
3 058	DEUTSCHE BOERSE AG	EUR	125 467	184 092	0.05
3 000	DEUTSCHE LUFTHANSA AG - REG	EUR	30 490	46 260	0.01
15 518	DEUTSCHE POST AG - REG	EUR	257 761	411 227	0.12
47 818	DEUTSCHE TELEKOM AG - REG	EUR	484 799	594 378	0.18
4 355	DEUTSCHE WOHNEN AG - BR	EUR	64 389	61 122	0.02
2 367	DEVON ENERGY CORP	USD	110 396	106 278	0.03
57 030	DEXUS PROPERTY GROUP	AUD	39 097	37 213	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

41 338	DIAGEO PLC	GBP	631 756	993 702	0.29
229	DIAMOND OFFSHORE DRILLING INC	USD	13 449	9 459	0.00
1 000	DICK'S SPORTING GOODS INC	USD	41 781	42 164	0.01
1 200	DIGITAL REALTY TRUST INC	USD	40 657	42 777	0.01
23 521	DIRECT LINE INSURANCE GROUP PLC	GBP	65 977	70 563	0.02
2 994	DIRECTV	USD	91 366	150 118	0.04
2 967	DISCOVER FINANCIAL SERVICES	USD	72 626	120 471	0.04
978	DISCOVERY COMMUNICATIONS INC	USD	25 366	64 176	0.02
700	DISCOVERY COMMUNICATIONS INC	USD	41 371	42 601	0.01
1 200	DISH NETWORK CORP - A	USD	47 658	50 440	0.01
7 408	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	3 326	48 152	0.01
15 237	DNB ASA	NOK	138 758	197 756	0.06
1 805	DOLLAR GENERAL CORP	USD	68 328	79 014	0.02
1 819	DOLLAR TREE INC	USD	67 046	74 479	0.02
700	DOLLARAMA INC	CAD	42 610	42 175	0.01
3 280	DOMINION RESOURCES INC/VA	USD	115 100	153 985	0.05
700	DON QUIJOTE HOLDINGS CO LTD	JPY	30 525	30 788	0.01
1 320	DOVER CORP	USD	65 020	92 480	0.03
7 093	DOW CHEMICAL CO	USD	168 016	228 549	0.07
788	DR HORTON INC	USD	6 745	12 764	0.00
1 942	DR PEPPER SNAPPLE GROUP INC	USD	57 189	68 663	0.02
2 346	DSV A/S	DKK	29 757	55 911	0.02
522	DTE ENERGY CO	USD	14 739	25 150	0.01
4 347	DUKE ENERGY CORP	USD	186 760	217 705	0.06
201	DUN & BRADSTREET CORP	USD	10 496	17 905	0.01
4 900	EAST JAPAN RAILWAY CO	JPY	306 914	283 520	0.08
1 148	EASTMAN CHEMICAL CO	USD	49 617	67 233	0.02
1 953	EASYJET PLC	GBP	28 385	36 055	0.01
2 609	EATON CORP PLC	USD	88 020	144 125	0.04
7 013	EBAY INC	USD	195 744	279 360	0.08
11 773	ECHO ENTERTAINMENT GROUP LTD	AUD	19 317	18 804	0.01
1 588	ECOLAB INC	USD	89 147	120 165	0.04
3 775	EDENRED	EUR	77 339	91 846	0.03

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 293	EDISON INTERNATIONAL	USD	68 175	77 046	0.02
25 501	EDP - ENERGIAS DE PORTUGAL SA	EUR	71 729	68 088	0.02
709	EDWARDS LIFESCIENCES CORP	USD	37 421	33 836	0.01
5 325	EI DU PONT DE NEMOURS & CO	USD	183 530	251 072	0.07
3 300	EISAI CO LTD	JPY	94 948	92 851	0.03
4 500	ELDORADO GOLD CORP	CAD	18 661	18 534	0.01
1 300	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	28 858	27 512	0.01
4 360	ELECTRICITE DE FRANCE	EUR	146 810	111 987	0.03
4 117	ELECTROLUX AB - B	SEK	69 328	78 386	0.02
2 194	ELECTRONIC ARTS INC	USD	32 159	36 526	0.01
4 464	ELEKTA AB - B	SEK	40 024	49 608	0.01
6 616	ELI LILLY & CO	USD	201 513	244 868	0.07
1 610	ELISA OYJ	EUR	22 426	31 009	0.01
11 817	EMC CORP/MA	USD	179 824	215 681	0.06
3 952	EMERSON ELECTRIC CO	USD	144 475	201 278	0.06
154	EMS-CHEMIE HOLDING AG	CHF	39 941	39 835	0.01
2 339	ENAGAS SA	EUR	33 669	44 429	0.01
4 400	ENBRIDGE INC	CAD	133 582	139 479	0.04
4 300	ENCANA CORP	USD	60 621	56 326	0.02
32 736	ENEL GREEN POWER SPA	EUR	54 471	59 940	0.02
101 915	ENEL SPA	EUR	393 747	323 478	0.10
400	ENERGEN CORP	USD	20 920	20 538	0.01
500	ENERGIZER HOLDINGS INC	USD	40 612	39 276	0.01
42 028	ENI SPA	EUR	773 726	735 070	0.22
1 703	ENSCO PLC	USD	76 047	70 668	0.02
1 544	ENTERGY CORP	USD	75 991	70 894	0.02
1 542	EOG RESOURCES INC	USD	137 143	187 822	0.06
30 148	E.ON SE	EUR	667 864	404 435	0.12
1 033	EQT CORP	USD	50 915	67 305	0.02
432	EQUIFAX INC	USD	9 541	21 660	0.01
300	EQUINIX INC	USD	35 308	38 633	0.01
2 065	EQUITY RESIDENTIAL	USD	67 288	77 733	0.02
4 511	ERSTE GROUP BANK AG	EUR	121 287	114 264	0.03
3 136	ESSILOR INTERNATIONAL SA	EUR	157 200	242 350	0.07

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 557	ESTEE LAUDER COS INC - A	USD	58 695	85 107	0.03
429	EURAZEO SA	EUR	15 280	24 444	0.01
1 636	EUTELSAT COMMUNICATIONS SA	EUR	37 432	37 080	0.01
300	EVEREST RE GROUP LTD	USD	34 296	33 935	0.01
5 194	EXELON CORP	USD	134 360	103 243	0.03
1 434	EXOR SPA	EUR	29 446	41 457	0.01
777	EXPEDIA INC	USD	31 276	39 280	0.01
784	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	21 242	25 177	0.01
16 314	EXPERIAN PLC	GBP	135 109	218 435	0.06
4 818	EXPRESS SCRIPTS HOLDING CO	USD	179 768	245 594	0.07
27 261	EXXON MOBIL CORP	USD	1 582 714	2 002 114	0.58
11 100	FACEBOOK INC	USD	387 997	440 311	0.13
409	FAMILY DOLLAR STORES INC	USD	9 957	19 284	0.01
700	FAMILYMART CO LTD	JPY	23 082	23 224	0.01
2 900	FANUC CORP	JPY	354 906	385 453	0.11
700	FAST RETAILING CO LTD	JPY	196 627	209 764	0.06
1 544	FASTENAL CO	USD	37 674	53 235	0.02
500	FEDERAL REALTY INVESTMENT TRUST	USD	38 041	36 797	0.01
25 040	FEDERATION CENTRES LTD	AUD	38 877	38 043	0.01
1 802	FEDEX CORP	USD	133 074	188 014	0.06
7 996	FERROVIAL SA	EUR	82 532	112 464	0.03
13 596	FIAT SPA	EUR	61 060	80 828	0.02
1 900	FIDELITY NATIONAL FINANCIAL INC	USD	40 463	44 744	0.01
1 517	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	37 360	59 097	0.02
5 382	FIFTH THIRD BANCORP	USD	60 540	82 139	0.02
5 104	FINMECCANICA SPA	EUR	50 032	28 098	0.01
1 200	FINNING INTERNATIONAL INC	CAD	20 562	22 253	0.01
32 000	FIRST PACIFIC CO LTD/HONG KONG	HKD	27 064	26 416	0.01
3 300	FIRST QUANTUM MINERALS LTD	CAD	39 475	43 142	0.01
1 100	FIRST REPUBLIC BANK/CA	USD	41 723	41 790	0.01
3 118	FIRSTENERGY CORP	USD	83 822	74 627	0.02
2 288	FISERV INC	USD	68 918	98 049	0.03

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

400	FLEETCOR TECHNOLOGIES INC	USD	36 204	34 013	0.01
8 785	FLETCHER BUILDING LTD	NZD	48 996	44 654	0.01
7 200	FLEXTRONICS INTERNATIONAL LTD	USD	39 408	40 599	0.01
1 224	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	39 788	37 788	0.01
503	FLIR SYSTEMS INC	USD	9 782	10 988	0.00
603	FLOWSERVE CORP	USD	14 404	34 497	0.01
1 358	FLUOR CORP	USD	64 759	79 128	0.02
1 157	FMC CORP	USD	47 959	63 360	0.02
1 879	FMC TECHNOLOGIES INC	USD	56 297	71 195	0.02
269	FONCIERE DES REGIONS	EUR	21 443	16 880	0.00
23 012	FORD MOTOR CO	USD	215 823	257 684	0.08
1 800	FOREST LABORATORIES INC	USD	52 904	78 416	0.02
22 601	FORTESCUE METALS GROUP LTD	AUD	66 557	85 403	0.03
1 900	FORTIS INC/CANADA	CAD	40 950	39 517	0.01
7 829	FORTUM OYJ	EUR	139 000	130 196	0.04
154	FOSSIL GROUP INC	USD	14 869	13 405	0.00
800	FRANCO-NEVADA CORP	CAD	22 761	23 655	0.01
2 443	FRANKLIN RESOURCES INC	USD	75 794	102 351	0.03
477	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	18 989	25 944	0.01
6 142	FREEPORT-MCMORAN COPPER & GOLD INC - B	USD	156 965	168 220	0.05
3 477	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	149 306	179 865	0.05
1 988	FRESENIUS SE & CO KGAA	EUR	125 695	221 861	0.07
2 257	FRESNILLO PLC	GBP	24 937	20 223	0.01
3 141	FRONTIER COMMUNICATIONS CORP	USD	18 710	10 600	0.00
807	FUCHS PETROLUB SE - PFD	EUR	54 979	57 329	0.02
861	FUGRO NV - CVA	EUR	36 071	37 294	0.01
7 000	FUJI ELECTRIC CO LTD	JPY	23 485	23 780	0.01
7 700	FUJI HEAVY INDUSTRIES LTD	JPY	160 574	160 295	0.05
5 800	FUJIFILM HOLDINGS CORP	JPY	117 035	119 380	0.04
30 000	FUJITSU LTD	JPY	104 853	112 684	0.03
9 000	FUKUOKA FINANCIAL GROUP INC	JPY	29 483	28 647	0.01
274	F5 NETWORKS INC	USD	26 607	18 067	0.01
32 000	GALAXY ENTERTAINMENT GROUP LTD	HKD	190 190	208 306	0.06

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

7 552	GALP ENERGIA SGPS SA - B	EUR	91 254	89 982	0.03
563	GAMESTOP CORP - A	USD	9 753	20 127	0.01
1 540	GAP INC	USD	21 314	43 676	0.01
1 412	GARMIN LTD	USD	49 157	47 362	0.01
6 271	GAS NATURAL SDG SA	EUR	89 946	117 236	0.03
22 299	GDF SUEZ	EUR	556 347	381 201	0.11
3 420	GEA GROUP AG	EUR	76 181	118 332	0.04
654	GEBERIT AG - REG	CHF	89 160	144 355	0.04
218	GECINA SA	EUR	17 468	20 935	0.01
2 112	GEMALTO NV	EUR	142 169	168 981	0.05
1 900	GENERAL DYNAMICS CORP	USD	127 849	131 750	0.04
63 456	GENERAL ELECTRIC CO	USD	973 886	1 290 810	0.37
3 100	GENERAL GROWTH PROPERTIES INC	USD	46 878	45 152	0.01
3 829	GENERAL MILLS INC	USD	111 664	138 688	0.04
5 549	GENERAL MOTORS CO	USD	156 917	164 583	0.05
73 000	GENTING SINGAPORE PLC	SGD	64 970	62 728	0.02
1 193	GENUINE PARTS CO	USD	57 159	72 024	0.02
3 435	GETINGE AB - B	SEK	57 096	85 390	0.03
1 100	GILDAN ACTIVEWEAR INC	CAD	38 590	42 533	0.01
9 463	GILEAD SCIENCES INC	USD	320 765	516 089	0.15
143	GIVAUDAN SA - REG	CHF	96 375	148 659	0.04
3 318	GJENSIDIGE FORSIKRING ASA	NOK	44 102	45 921	0.01
28 723	GKN PLC	GBP	86 072	128 874	0.04
79 941	GLAXOSMITHKLINE PLC	GBP	1 210 726	1 548 376	0.45
177 247	GLENORE XSTRATA PLC	GBP	582 764	666 168	0.20
56 000	GLOBAL LOGISTIC PROPERTIES LTD	SGD	95 873	93 022	0.03
4 300	GOLDCORP INC	CAD	67 808	67 670	0.02
119 000	GOLDEN AGRI-RESOURCES LTD	SGD	40 546	37 277	0.01
2 602	GOLDMAN SACHS GROUP INC	USD	311 703	334 722	0.10
21 160	GOODMAN GROUP	AUD	66 274	64 983	0.02
1 685	GOOGLE INC - A	USD	968 595	1 370 439	0.40
21 252	GPT GROUP	AUD	50 564	46 914	0.01
1 800	GREAT-WEST LIFECO INC	CAD	40 917	40 265	0.01
800	GREEN MOUNTAIN COFFEE ROASTERS INC	USD	40 164	43 880	0.01

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 934	GRIFOLS SA	EUR	61 220	102 001	0.03
1 019	GROUPE BRUXELLES LAMBERT SA	EUR	62 778	67 998	0.02
6 807	GROUPE EUROTUNNEL SA - REG	EUR	40 891	52 005	0.02
4 500	GUNGHO ONLINE ENTERTAINMENT INC	JPY	23 761	23 521	0.01
5 000	GUNMA BANK LTD	JPY	21 229	20 265	0.01
23 456	G4S PLC	GBP	68 055	74 005	0.02
5 000	HACHIJUNI BANK LTD	JPY	21 911	21 163	0.01
3 400	HAKUHODO DY HOLDINGS INC	JPY	19 754	19 133	0.01
4 828	HALLIBURTON CO	USD	119 835	177 816	0.05
700	HAMAMATSU PHOTONICS KK	JPY	20 115	20 324	0.01
9 811	HAMMERSON PLC	GBP	51 983	59 196	0.02
29 000	HANG LUNG PROPERTIES LTD	HKD	72 124	66 499	0.02
12 400	HANG SENG BANK LTD	HKD	148 135	145 885	0.04
14 000	HANKYU HANSHIN HOLDINGS INC	JPY	56 524	54 906	0.02
804	HANNOVER RUECK SE - REG	EUR	27 005	50 154	0.01
3 995	HARGREAVES LANSDOWN PLC	GBP	58 745	65 015	0.02
1 600	HARLEY-DAVIDSON INC	USD	54 877	80 398	0.02
427	HARRIS CORP	USD	11 876	21 633	0.01
2 822	HARTFORD FINANCIAL SERVICES GROUP INC	USD	62 537	74 198	0.02
367	HASBRO INC	USD	8 112	14 651	0.00
1 700	HCA HOLDINGS INC	USD	58 587	58 861	0.02
3 084	HCP INC	USD	84 743	81 288	0.02
1 856	HEALTH CARE REIT INC	USD	74 919	72 155	0.02
2 484	HEIDELBERGCEMENT AG	EUR	114 896	136 993	0.04
1 250	HEINEKEN HOLDING NV	EUR	35 843	57 481	0.02
3 648	HEINEKEN NV	EUR	120 711	179 044	0.05
325	HELMERICH & PAYNE INC	USD	10 571	19 831	0.01
14 000	HENDERSON LAND DEVELOPMENT CO LTD	HKD	60 401	57 982	0.02
2 260	HENKEL AG & CO KGAA	EUR	89 159	170 946	0.05
2 919	HENKEL AG & CO KGAA - PFD	EUR	143 291	246 101	0.07
15 726	HENNES & MAURITZ AB - B	SEK	382 097	526 332	0.16
700	HENRY SCHEIN INC	USD	59 175	58 044	0.02
800	HERBALIFE LTD	USD	42 400	45 691	0.01
1 281	HERSHEY CO	USD	66 574	90 389	0.03

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 200	HERTZ GLOBAL HOLDINGS INC	USD	40 052	45 694	0.01
1 739	HESS CORP	USD	85 057	104 748	0.03
11 151	HEWLETT-PACKARD CO	USD	288 971	226 427	0.07
4 644	HEXAGON AB - B	SEK	84 596	106 681	0.03
3 000	HINO MOTORS LTD	JPY	33 277	34 220	0.01
300	HIROSE ELECTRIC CO LTD	JPY	33 535	31 030	0.01
7 000	HIROSHIMA BANK LTD	JPY	21 222	21 025	0.01
700	HISAMITSU PHARMACEUTICAL CO INC	JPY	27 105	25 616	0.01
3 600	HITACHI CHEMICAL CO LTD	JPY	41 082	41 685	0.01
1 300	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	19 659	20 151	0.01
66 000	HITACHI LTD	JPY	168 996	362 744	0.11
3 000	HITACHI METALS LTD	JPY	30 259	30 781	0.01
31 000	HKT TRUST AND HKT LTD	HKD	20 651	22 225	0.01
375	HOCHTIEF AG	EUR	20 034	23 273	0.01
2 300	HOKKAIDO ELECTRIC POWER CO INC	JPY	19 663	19 200	0.01
13 000	HOKUHOKU FINANCIAL GROUP INC	JPY	19 612	18 850	0.01
2 000	HOKURIKU ELECTRIC POWER CO	JPY	19 426	19 706	0.01
3 645	HOLCIM LTD - REG	CHF	169 279	198 534	0.06
1 100	HOLLYFRONTIER CORP	USD	39 897	39 667	0.01
2 400	HOLOGIC INC	USD	39 497	38 927	0.01
8 855	HOME DEPOT INC	USD	325 468	529 134	0.16
23 400	HONDA MOTOR CO LTD	JPY	575 463	699 595	0.21
4 891	HONEYWELL INTERNATIONAL INC	USD	223 701	324 316	0.10
73 000	HONG KONG & CHINA GAS CO LTD	HKD	127 990	121 481	0.04
17 100	HONG KONG EXCHANGES AND CLEARING LTD	HKD	221 397	206 942	0.06
8 000	HOPEWELL HOLDINGS LTD	HKD	19 766	19 655	0.01
477	HORMEL FOODS CORP	USD	6 938	15 636	0.00
561	HOSPIRA INC	USD	17 583	16 806	0.00
5 101	HOST HOTELS & RESORTS INC	USD	58 234	71 964	0.02
5 500	HOYA CORP	JPY	107 592	110 965	0.03
1 183	H&R BLOCK INC	USD	14 066	24 931	0.01
304 477	HSBC HOLDINGS PLC	HKD	2 165 117	2 398 075	0.70
1 507	HUDSON CITY BANCORP INC	USD	12 417	10 313	0.00
713	HUGO BOSS AG	EUR	64 704	73 796	0.02

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(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

3 100	HULIC CO LTD	JPY	39 435	33 284	0.01
1 063	HUMANA INC	USD	57 672	79 628	0.02
2 200	HUSKY ENERGY INC	CAD	46 195	50 640	0.01
5 499	HUSQVARNA AB - B	SEK	25 914	24 059	0.01
80 000	HUTCHISON PORT HOLDINGS TRUST - U	USD	40 128	39 189	0.01
31 000	HUTCHISON WHAMPOA LTD	HKD	293 004	305 813	0.09
8 000	HYSAN DEVELOPMENT CO LTD	HKD	27 368	25 009	0.01
71 960	IBERDROLA SA	EUR	381 481	333 535	0.10
1 600	IBIDEN CO LTD	JPY	19 828	21 719	0.01
851	ICADE	EUR	59 342	57 587	0.02
6 918	ICAP PLC	GBP	33 176	37 550	0.01
1 200	IDEMITSU KOSAN CO LTD	JPY	19 569	19 827	0.01
500	IGM FINANCIAL INC	CAD	18 771	19 156	0.01
17 000	IHI CORP	JPY	52 638	53 290	0.02
500	IHS INC	USD	42 223	43 434	0.01
2 000	IIDA GROUP HOLDINGS CO LTD	JPY	27 314	29 027	0.01
509	ILIAD SA	EUR	64 974	75 790	0.02
2 774	ILLINOIS TOOL WORKS INC	USD	126 972	169 264	0.05
700	ILLUMINA INC	USD	50 851	56 195	0.02
5 717	ILUKA RESOURCES LTD	AUD	33 750	32 033	0.01
408	IMERYSA SA	EUR	16 604	25 790	0.01
5 056	IMI PLC	GBP	67 739	92 673	0.03
12 432	IMMOFINANZ AG	EUR	27 924	41 871	0.01
1 800	IMPERIAL OIL LTD	CAD	56 532	57 834	0.02
16 337	IMPERIAL TOBACCO GROUP PLC	GBP	381 797	459 085	0.14
23 010	INCITEC PIVOT LTD	AUD	40 364	40 038	0.01
3 623	INDITEX SA	EUR	235 623	434 035	0.13
1 200	INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	CAD	40 318	38 482	0.01
1 448	INDUSTRIVARDEN AB - C	SEK	13 782	20 010	0.01
18 867	INFINEON TECHNOLOGIES AG - REG	EUR	99 700	146 408	0.04
63 575	ING GROEP NV - CVA	EUR	527 483	642 108	0.19
2 138	INGERSOLL-RAND PLC	USD	76 883	95 577	0.03

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(expressed in EUR)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

7 322	INMARSAT PLC	GBP	56 395	66 532	0.02
11 700	INPEX CORP	JPY	99 382	108 898	0.03
37 152	INSURANCE AUSTRALIA GROUP LTD	AUD	145 334	140 387	0.04
900	INTACT FINANCIAL CORP	CAD	43 064	42 644	0.01
221	INTEGRYS ENERGY GROUP INC	USD	6 308	8 726	0.00
31 425	INTEL CORP	USD	468 477	592 034	0.18
4 089	INTERCONTINENTAL HOTELS GROUP PLC	GBP	64 915	98 932	0.03
648	INTERCONTINENTALEXCHANGE GROUP INC	USD	81 153	105 772	0.03
6 519	INTERNATIONAL BUSINESS MACHINES CORP	USD	724 480	887 383	0.26
12 606	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	30 734	61 000	0.02
834	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	45 959	52 039	0.02
938	INTERNATIONAL GAME TECHNOLOGY	USD	12 626	12 362	0.00
2 648	INTERNATIONAL PAPER CO	USD	65 708	94 221	0.03
1 620	INTERPUBLIC GROUP OF COS INC	USD	9 212	20 809	0.01
2 432	INTERTEK GROUP PLC	GBP	69 538	92 018	0.03
194 655	INTESA SANPAOLO SPA	EUR	368 549	349 211	0.10
17 415	INTU PROPERTIES PLC	GBP	68 678	64 867	0.02
1 704	INTUIT INC	USD	62 984	94 379	0.03
230	INTUITIVE SURGICAL INC	USD	54 212	64 109	0.02
10 290	INVENSYS PLC	GBP	50 861	62 890	0.02
3 067	INVESCO LTD	USD	63 723	81 018	0.02
13 470	INVESTEC PLC	GBP	69 160	70 847	0.02
3 913	INVESTMENT AB KINNEVIK - B	SEK	77 087	131 716	0.04
7 017	INVESTOR AB - B	SEK	108 713	175 465	0.05
778	IRON MOUNTAIN INC	USD	14 840	17 136	0.01
3 800	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	39 957	39 225	0.01
18 000	ISUZU MOTORS LTD	JPY	84 191	81 282	0.02
23 000	ITOCHU CORP	JPY	130 101	206 291	0.06
64 013	ITV PLC	GBP	71 588	149 261	0.04
2 700	IYO BANK LTD	JPY	19 979	19 221	0.01
6 000	J FRONT RETAILING CO LTD	JPY	34 483	32 977	0.01
20 296	J SAINSBURY PLC	GBP	85 887	89 039	0.03
1 340	JACOBS ENGINEERING GROUP INC	USD	52 956	61 255	0.02

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

5 679	JAMES HARDIE INDUSTRIES PLC	AUD	46 719	47 712	0.01
1 000	JAPAN AIRLINES CO LTD	JPY	36 998	35 835	0.01
3 500	JAPAN EXCHANGE GROUP INC	JPY	68 664	72 233	0.02
9	JAPAN PRIME REALTY INVESTMENT CORP	JPY	22 371	20 942	0.01
16	JAPAN REAL ESTATE INVESTMENT CORP	JPY	61 797	62 308	0.02
28	JAPAN RETAIL FUND INVESTMENT CORP	JPY	40 212	41 411	0.01
5 000	JAPAN STEEL WORKS LTD	JPY	19 289	20 300	0.01
15 600	JAPAN TOBACCO INC	JPY	333 475	368 378	0.11
2 000	JARDINE CYCLE & CARRIAGE LTD	SGD	41 610	41 327	0.01
700	JB HUNT TRANSPORT SERVICES INC	USD	39 248	39 268	0.01
879	JCDECAUX SA	EUR	15 115	26 344	0.01
5 329	JERONIMO MARTINS SGPS SA	EUR	60 549	75 752	0.02
7 500	JFE HOLDINGS INC	JPY	114 354	129 566	0.04
3 000	JGC CORP	JPY	83 528	85 445	0.03
894	JM SMUCKER CO	USD	53 296	67 228	0.02
17 185	JOHNSON & JOHNSON	USD	949 827	1 142 258	0.33
4 586	JOHNSON CONTROLS INC	USD	130 223	170 733	0.05
3 035	JOHNSON MATTHEY PLC	GBP	74 219	119 649	0.04
356	JOY GLOBAL INC	USD	22 706	15 111	0.00
7 000	JOYO BANK LTD	JPY	26 150	25 955	0.01
23 180	JPMORGAN CHASE & CO	USD	813 755	983 756	0.29
2 100	JSR CORP	JPY	27 895	29 522	0.01
2 600	JTEKT CORP	JPY	29 848	32 134	0.01
3 450	JULIUS BAER GROUP LTD	CHF	90 042	120 602	0.04
3 140	JUNIPER NETWORKS INC	USD	51 471	51 431	0.02
30 000	JX HOLDINGS INC	JPY	112 860	112 063	0.03
417	KABEL DEUTSCHLAND HOLDING AG	EUR	39 940	39 290	0.01
10 000	KAJIMA CORP	JPY	27 156	27 273	0.01
1 900	KAKAKU.COM INC	JPY	25 962	24 231	0.01
8 000	KAMIGUMI CO LTD	JPY	52 019	53 249	0.02
4 000	KANEKA CORP	JPY	17 960	19 057	0.01
9 700	KANSAI ELECTRIC POWER CO INC	JPY	80 691	80 973	0.02
3 000	KANSAI PAINT CO LTD	JPY	31 531	32 210	0.01
862	KANSAS CITY SOUTHERN	USD	76 274	77 464	0.02

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

6 700	KAO CORP	JPY	164 357	153 125	0.05
20 000	KAWASAKI HEAVY INDUSTRIES LTD	JPY	61 219	60 899	0.02
3 890	KBC GROEP NV	EUR	129 859	160 463	0.05
1 600	KBR INC	USD	39 999	37 029	0.01
7 800	KDDI CORP	JPY	355 706	348 451	0.10
5 000	KEIKYU CORP	JPY	30 460	29 932	0.01
5 000	KEIO CORP	JPY	24 138	24 201	0.01
3 000	KEISEI ELECTRIC RAILWAY CO LTD	JPY	21 078	20 030	0.01
1 726	KELLOGG CO	USD	69 125	76 495	0.02
24 000	KEPPEL CORP LTD	SGD	157 514	154 363	0.05
10 000	KEPPEL LAND LTD	SGD	20 674	19 198	0.01
1 184	KERING	EUR	127 533	181 922	0.05
2 297	KERRY GROUP PLC	EUR	64 839	115 999	0.03
8 000	KERRY PROPERTIES LTD	HKD	22 883	20 142	0.01
7 131	KEYCORP	USD	54 164	69 450	0.02
600	KEYENCE CORP	JPY	179 407	186 426	0.06
2 000	KIKKOMAN CORP	JPY	28 018	27 425	0.01
2 290	KIMBERLY-CLARK CORP	USD	131 440	173 601	0.05
1 487	KIMCO REALTY CORP	USD	15 163	21 313	0.01
3 000	KINDEN CORP	JPY	22 953	22 785	0.01
3 849	KINDER MORGAN INC/DE	USD	105 813	100 558	0.03
700	KINDER MORGAN MANAGEMENT LLC	USD	39 496	38 435	0.01
36 210	KINGFISHER PLC	GBP	112 132	167 428	0.05
6 600	KINROSS GOLD CORP	CAD	22 209	20 962	0.01
24 000	KINTETSU CORP	JPY	61 316	61 148	0.02
11 000	KIRIN HOLDINGS CO LTD	JPY	123 471	114 914	0.03
549	KLA-TENCOR CORP	USD	14 353	25 682	0.01
2 195	KLEPIERRE	EUR	67 284	73 939	0.02
35 000	KOBE STEEL LTD	JPY	43 751	43 499	0.01
1 004	KOHL'S CORP	USD	37 690	41 349	0.01
1 000	KOITO MANUFACTURING CO LTD	JPY	13 937	13 858	0.00
13 300	KOMATSU LTD	JPY	267 715	196 245	0.06
1 200	KONAMI CORP	JPY	21 811	20 126	0.01
4 932	KONE OYJ - B	EUR	95 831	161 770	0.05

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

6 000	KONICA MINOLTA INC	JPY	42 932	43 458	0.01
15 570	KONINKLIJKE AHOLD NV	EUR	152 800	203 189	0.06
1 984	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	63 158	76 196	0.02
2 570	KONINKLIJKE DSM NV	EUR	97 947	146 901	0.04
48 591	KONINKLIJKE KPN NV	EUR	191 247	113 849	0.03
16 690	KONINKLIJKE PHILIPS NV	EUR	339 820	444 705	0.13
896	KONINKLIJKE VOPAK NV	EUR	29 100	38 098	0.01
3 475	KRAFT FOODS GROUP INC	USD	102 234	135 979	0.04
3 530	KROGER CO	USD	71 126	101 267	0.03
3 095	K+S AG - REG	EUR	103 255	69 251	0.02
14 000	KUBOTA CORP	JPY	172 765	168 101	0.05
1 107	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	87 094	105 777	0.03
4 100	KURARAY CO LTD	JPY	36 435	35 471	0.01
1 300	KURITA WATER INDUSTRIES LTD	JPY	20 257	19 586	0.01
4 100	KYOCERA CORP	JPY	159 968	148 623	0.04
3 000	KYOWA HAKKO KIRIN CO LTD	JPY	25 367	24 008	0.01
6 300	KYUSHU ELECTRIC POWER CO INC	JPY	60 948	58 376	0.02
1 684	L BRANDS INC	USD	53 211	75 587	0.02
366	LABORATORY CORP OF AMERICA HOLDINGS	USD	18 641	24 269	0.01
3 140	LAFARGE SA	EUR	160 811	171 036	0.05
1 523	LAGARDERE SCA	EUR	45 399	41 151	0.01
566	LAM RESEARCH CORP	USD	12 156	22 366	0.01
11 775	LAND SECURITIES GROUP PLC	GBP	106 802	136 361	0.04
1 035	LANXESS AG	EUR	54 427	50 172	0.01
2 400	LAS VEGAS SANDS CORP	USD	126 811	137 369	0.04
1 400	LAWSON INC	JPY	78 341	76 076	0.02
92 353	LEGAL & GENERAL GROUP PLC	GBP	129 768	247 200	0.07
493	LEGG MASON INC	USD	9 981	15 556	0.00
2 302	LEGGETT & PLATT INC	USD	46 399	51 688	0.02
4 342	LEGRAND SA	EUR	128 143	173 941	0.05
259	LEIDOS HOLDINGS INC	USD	8 967	8 738	0.00
3 665	LEIGHTON HOLDINGS LTD	AUD	39 536	38 335	0.01
6 581	LEND LEASE GROUP	AUD	48 434	47 599	0.01
596	LENNAR CORP	USD	7 032	17 111	0.01

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 578	LEUCADIA NATIONAL CORP	USD	30 362	32 454	0.01
900	LEVEL 3 COMMUNICATIONS INC	USD	19 976	21 665	0.01
76 000	LI & FUNG LTD	HKD	76 084	71 132	0.02
1 600	LIBERTY GLOBAL PLC	USD	95 529	97 908	0.03
900	LIBERTY GLOBAL PLC	USD	56 400	58 123	0.02
3 200	LIBERTY INTERACTIVE CORP	USD	66 660	68 159	0.02
500	LIBERTY MEDIA CORP - A	USD	56 523	53 141	0.02
1 700	LIBERTY PROPERTY TRUST	USD	40 843	41 786	0.01
1 112	LIFE TECHNOLOGIES CORP	USD	47 679	61 170	0.02
1 823	LINCOLN NATIONAL CORP	USD	46 947	68 292	0.02
2 887	LINDE AG	EUR	294 693	438 968	0.13
19	LINDT & SPRUENGLI AG - PC	CHF	48 869	62 341	0.02
1	LINDT & SPRUENGLI AG - REG	CHF	23 615	39 249	0.01
733	LINEAR TECHNOLOGY CORP	USD	14 992	24 230	0.01
28 500	LINK REIT	HKD	102 846	100 297	0.03
600	LINKEDIN CORP - A	USD	97 543	94 414	0.03
3 600	LIXIL GROUP CORP	JPY	67 685	71 662	0.02
1 700	LKQ CORP	USD	41 646	40 589	0.01
818 212	LLOYDS BANKING GROUP PLC	GBP	677 986	775 728	0.23
1 300	LOBLAW COS LTD	CAD	39 503	37 631	0.01
1 600	LOCKHEED MARTIN CORP	USD	164 880	172 616	0.05
2 370	LOEWS CORP	USD	71 103	82 970	0.02
2 994	LONDON STOCK EXCHANGE GROUP PLC	GBP	44 387	62 363	0.02
667	LONZA GROUP AG - REG	CHF	37 911	46 045	0.01
3 835	L'OREAL SA	EUR	326 486	489 730	0.14
2 119	LORILLARD INC	USD	49 759	77 935	0.02
6 098	LOWE'S COS INC	USD	144 034	219 279	0.06
2 397	LSI CORP	USD	9 592	19 170	0.01
800	LULULEMON ATHLETICA INC	USD	42 135	34 271	0.01
2 785	LUNDIN PETROLEUM AB	SEK	52 630	39 462	0.01
3 073	LUXOTTICA GROUP SPA	EUR	84 937	119 693	0.04
4 198	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	408 532	556 655	0.16
2 508	LYONDELLBASELL INDUSTRIES NV - A	USD	121 055	146 117	0.04
600	L-3 COMMUNICATIONS HOLDINGS INC	USD	45 671	46 530	0.01

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Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

470	MACERICH CO	USD	24 048	20 087	0.01
3 997	MACQUARIE GROUP LTD	AUD	140 578	142 654	0.04
2 344	MACY'S INC	USD	58 814	90 838	0.03
1 200	MAGNA INTERNATIONAL INC	CAD	71 049	71 391	0.02
1 600	MAKITA CORP	JPY	58 388	60 982	0.02
453	MAN SE	EUR	28 453	40 430	0.01
700	MANPOWERGROUP INC	USD	41 272	43 617	0.01
10 800	MANULIFE FINANCIAL CORP	CAD	155 179	154 618	0.05
23 893	MAPFRE SA	EUR	67 996	74 379	0.02
4 177	MARATHON OIL CORP	USD	84 567	107 005	0.03
1 889	MARATHON PETROLEUM CORP	USD	69 638	125 751	0.04
23 960	MARKS & SPENCER GROUP PLC	GBP	112 725	124 580	0.04
875	MARRIOTT INTERNATIONAL INC/DE - A	USD	17 074	31 344	0.01
3 118	MARSH & MCLENNAN COS INC	USD	79 830	109 428	0.03
22 000	MARUBENI CORP	JPY	116 703	114 839	0.03
2 600	MARUI GROUP CO LTD	JPY	19 407	19 173	0.01
3 800	MARVELL TECHNOLOGY GROUP LTD	USD	39 916	39 656	0.01
1 246	MASCO CORP	USD	10 962	20 590	0.01
655	MASTERCARD INC	USD	236 844	397 131	0.12
2 409	MATTEL INC	USD	58 542	83 182	0.02
1 900	MAXIM INTEGRATED PRODUCTS INC	USD	39 552	38 484	0.01
35 000	MAZDA MOTOR CORP	JPY	121 631	131 465	0.04
1 043	MCCORMICK & CO INC/MD	USD	41 987	52 167	0.02
6 219	MCDONALD'S CORP	USD	356 571	437 918	0.13
1 000	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	20 424	18 553	0.01
1 477	MCGRAW HILL FINANCIAL INC	USD	44 217	83 821	0.02
1 378	MCKESSON CORP	USD	100 126	161 406	0.05
1 800	MDU RESOURCES GROUP INC	USD	39 276	39 907	0.01
1 295	MEAD JOHNSON NUTRITION CO	USD	62 225	78 718	0.02
541	MEADWESTVACO CORP	USD	8 310	14 499	0.00
9 296	MEDIOBANCA SPA	EUR	70 219	59 123	0.02
2 000	MEDIPAL HOLDINGS CORP	JPY	20 115	19 167	0.01
6 467	MEDTRONIC INC	USD	211 939	269 343	0.08
900	MEG ENERGY CORP	CAD	18 671	18 817	0.01

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Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

12 211	MEGGITT PLC	GBP	60 877	77 420	0.02
800	MEIJI HOLDINGS CO LTD	JPY	33 679	37 340	0.01
23 237	MELROSE INDUSTRIES PLC	GBP	81 955	85 379	0.03
17 997	MERCK & CO INC	USD	523 866	653 688	0.19
1 124	MERCK KGAA	EUR	93 935	146 401	0.04
19 540	METCASH LTD	AUD	42 420	40 090	0.01
900	METHANEX CORP	CAD	40 168	38 618	0.01
5 411	METLIFE INC	USD	167 972	211 736	0.06
2 187	METRO AG	EUR	82 436	76 982	0.02
900	METRO INC	CAD	39 463	39 896	0.01
1 588	METSO OYJ	EUR	36 785	49 260	0.01
200	METTLER-TOLEDO INTERNATIONAL INC	USD	36 393	35 210	0.01
12 400	MGM CHINA HOLDINGS LTD	HKD	33 524	38 415	0.01
2 800	MGM RESORTS INTERNATIONAL	USD	39 718	47 793	0.01
1 100	MICHAEL KORS HOLDINGS LTD	USD	66 342	64 813	0.02
612	MICROCHIP TECHNOLOGY INC	USD	12 369	19 875	0.01
5 822	MICRON TECHNOLOGY INC	USD	62 953	91 939	0.03
49 282	MICROSOFT CORP	USD	1 138 497	1 338 674	0.39
1 071	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	67 516	77 511	0.02
600	MIRACA HOLDINGS INC	JPY	20 065	20 548	0.01
44 426	MIRVAC GROUP	AUD	49 268	48 458	0.01
15 500	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	53 227	52 013	0.02
18 600	MITSUBISHI CORP	JPY	267 489	259 037	0.08
28 000	MITSUBISHI ELECTRIC CORP	JPY	165 878	255 197	0.08
18 000	MITSUBISHI ESTATE CO LTD	JPY	221 327	390 874	0.12
5 000	MITSUBISHI GAS CHEMICAL CO INC	JPY	29 670	26 721	0.01
40 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	187 230	179 798	0.05
2 000	MITSUBISHI LOGISTICS CORP	JPY	22 414	22 937	0.01
16 000	MITSUBISHI MATERIALS CORP	JPY	43 564	42 864	0.01
5 000	MITSUBISHI MOTORS CORP	JPY	39 789	38 977	0.01
2 700	MITSUBISHI TANABE PHARMA CORP	JPY	27 427	27 330	0.01
181 600	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	795 873	870 199	0.26
74 000	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	291 620	329 560	0.10
22 900	MITSUMI & CO LTD	JPY	230 374	231 641	0.07

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

11 000	MITSUI CHEMICALS INC	JPY	19 835	19 292	0.01
11 000	MITSUI FUDOSAN CO LTD	JPY	272 113	287 476	0.09
14 000	MITSUI OSK LINES LTD	JPY	45 360	45 819	0.01
335 600	MIZUHO FINANCIAL GROUP INC	JPY	491 844	528 323	0.16
400	MOHAWK INDUSTRIES INC	USD	40 624	43 224	0.01
492	MOLSON COORS BREWING CO - B	USD	16 089	20 048	0.01
10 067	MONDELEZ INTERNATIONAL INC	USD	182 853	257 894	0.08
3 130	MONSANTO CO	USD	204 010	264 742	0.08
1 161	MONSTER BEVERAGE CORP	USD	55 349	57 100	0.02
1 313	MOODY'S CORP	USD	48 846	74 771	0.02
9 382	MORGAN STANLEY	USD	192 718	213 520	0.06
2 036	MOSAIC CO	USD	74 105	69 844	0.02
1 896	MOTOROLA SOLUTIONS INC	USD	66 644	92 877	0.03
6 600	MS&AD INSURANCE GROUP HOLDINGS	JPY	132 898	128 601	0.04
887	M&T BANK CORP	USD	64 872	74 941	0.02
18 000	MTR CORP LTD	HKD	51 829	49 446	0.01
2 984	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	354 633	477 888	0.14
2 600	MURATA MANUFACTURING CO LTD	JPY	161 890	167 673	0.05
1 423	MURPHY OIL CORP	USD	60 426	67 001	0.02
2 631	MYLAN INC/PA	USD	61 147	82 866	0.02
10	M3 INC	JPY	18 679	18 194	0.01
1 000	NABORS INDUSTRIES LTD	USD	14 086	12 330	0.00
1 300	NABTESCO CORP	JPY	22 386	21 767	0.01
2 100	NAMCO BANDAI HOLDINGS INC	JPY	31 244	33 843	0.01
515	NASDAQ OMX GROUP INC	USD	7 891	14 875	0.00
33 764	NATIONAL AUSTRALIA BANK LTD	AUD	775 891	763 537	0.23
1 500	NATIONAL BANK OF CANADA	CAD	94 446	90 560	0.03
60 793	NATIONAL GRID PLC	GBP	457 182	575 780	0.17
2 554	NATIONAL OILWELL VARCO INC	USD	119 492	147 407	0.04
11 821	NATIXIS	EUR	41 234	50 523	0.01
25 000	NEC CORP	JPY	40 828	40 910	0.01
1 620	NESTE OIL OYJ	EUR	18 790	23 279	0.01
52 478	NESTLE SA	CHF	1 944 237	2 796 258	0.82
2 353	NETAPP INC	USD	62 718	70 251	0.02

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

343	NETFLIX INC	USD	71 778	91 645	0.03
50 000	NEW WORLD DEVELOPMENT CO LTD	HKD	48 750	45 815	0.01
3 300	NEW YORK COMMUNITY BANCORP INC	USD	40 263	40 353	0.01
9 091	NEWCREST MINING LTD	AUD	45 704	46 039	0.01
2 752	NEWELL RUBBERMAID INC	USD	50 257	64 728	0.02
2 898	NEWMONT MINING CORP	USD	76 421	48 435	0.01
1 879	NEWS CORP	USD	8 357	24 572	0.01
2 493	NEXT PLC	GBP	85 660	163 303	0.05
2 554	NEXTERA ENERGY INC	USD	126 822	158 695	0.05
3 000	NGK INSULATORS LTD	JPY	40 806	41 387	0.01
2 000	NGK SPARK PLUG CO LTD	JPY	33 047	34 385	0.01
2 400	NHK SPRING CO LTD	JPY	19 690	19 653	0.01
1 400	NIDEC CORP	JPY	97 303	99 565	0.03
2 043	NIELSEN HOLDINGS NV	USD	60 261	68 038	0.02
4 582	NIKE INC - B	USD	177 066	261 496	0.08
4 800	NIKON CORP	JPY	66 313	66 583	0.02
1 300	NINTENDO CO LTD	JPY	123 192	125 755	0.04
16	NIPPON BUILDING FUND INC	JPY	69 343	67 611	0.02
5 000	NIPPON ELECTRIC GLASS CO LTD	JPY	19 397	19 057	0.01
9 000	NIPPON EXPRESS CO LTD	JPY	33 557	31 630	0.01
2 000	NIPPON MEAT PACKERS INC	JPY	23 578	24 940	0.01
2 000	NIPPON PAINT CO LTD	JPY	23 636	24 153	0.01
3	NIPPON PROLOGIS REIT INC	JPY	20 906	20 838	0.01
103 000	NIPPON STEEL & SUMITOMO METAL CORP	JPY	244 531	250 336	0.07
5 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	186 037	195 402	0.06
18 000	NIPPON YUSEN KK	JPY	40 871	41 759	0.01
10 000	NISHI-NIPPON CITY BANK LTD	JPY	19 339	19 540	0.01
2 880	NISOURCE INC	USD	54 881	68 721	0.02
32 500	NISSAN MOTOR CO LTD	JPY	217 026	198 371	0.06
2 500	NISSHIN SEIFUN GROUP INC	JPY	19 397	18 763	0.01
700	NISSIN FOODS HOLDINGS CO LTD	JPY	20 744	21 460	0.01
400	NITORI HOLDINGS CO LTD	JPY	28 047	27 536	0.01
1 900	NITTO DENKO CORP	JPY	72 945	58 182	0.02
4 300	NKSJ HOLDINGS INC	JPY	88 734	86 814	0.03

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

815	NOBLE CORP PLC	USD	21 823	22 162	0.01
1 992	NOBLE ENERGY INC	USD	71 400	98 462	0.03
62 000	NOBLE GROUP LTD	SGD	38 972	38 131	0.01
1 700	NOK CORP	JPY	19 785	20 189	0.01
62 845	NOKIA OYJ	EUR	451 144	365 758	0.11
1 877	NOKIAN RENKAAT OYJ	EUR	45 214	65 451	0.02
49 100	NOMURA HOLDINGS INC	JPY	176 767	274 267	0.08
1 500	NOMURA REAL ESTATE HOLDINGS INC	JPY	25 830	24 525	0.01
6	NOMURA REAL ESTATE OFFICE FUND INC	JPY	21 164	20 258	0.01
1 400	NOMURA RESEARCH INSTITUTE LTD	JPY	32 989	32 045	0.01
51 125	NORDEA BANK AB	SEK	401 132	500 563	0.15
1 429	NORDSTROM INC	USD	54 247	64 090	0.02
1 881	NORFOLK SOUTHERN CORP	USD	86 024	126 720	0.04
19 757	NORSK HYDRO ASA	NOK	74 818	63 975	0.02
2 341	NORTHEAST UTILITIES	USD	63 623	72 016	0.02
1 715	NORTHERN TRUST CORP	USD	69 844	77 028	0.02
1 679	NORTHROP GRUMMAN CORP	USD	85 615	139 650	0.04
37 458	NOVARTIS AG - REG	CHF	1 558 874	2 176 262	0.63
6 543	NOVO NORDISK A/S - B	DKK	470 957	871 774	0.26
3 650	NOVOZYMES A/S - B	DKK	66 075	111 990	0.03
2 977	NRG ENERGY INC	USD	55 391	62 048	0.02
6 000	NSK LTD	JPY	52 501	54 188	0.02
2 400	NTT DATA CORP	JPY	62 891	64 296	0.02
23 600	NTT DOCOMO INC	JPY	280 199	281 089	0.08
2 400	NTT URBAN DEVELOPMENT CORP	JPY	20 380	20 035	0.01
2 000	NUANCE COMMUNICATIONS INC	USD	20 300	22 062	0.01
1 699	NUCOR CORP	USD	55 010	65 817	0.02
3 483	NVIDIA CORP	USD	38 189	40 493	0.01
18 000	NWS HOLDINGS LTD	HKD	20 823	19 913	0.01
7 000	OBAYASHI CORP	JPY	27 709	28 951	0.01
4 762	OCCIDENTAL PETROLEUM CORP	USD	288 088	328 652	0.10
700	OCEANEERING INTERNATIONAL INC	USD	40 663	40 071	0.01
1 416	OCI	EUR	42 062	46 353	0.01
1 000	OCWEN FINANCIAL CORP	USD	41 198	40 241	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

7 000	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	45 511	45 964	0.01
1 600	OGE ENERGY CORP	USD	40 140	39 363	0.01
10 000	OJI HOLDINGS CORP	JPY	34 843	37 216	0.01
22 000	OLAM INTERNATIONAL LTD	SGD	19 834	19 410	0.01
76 134	OLD MUTUAL PLC	GBP	128 038	173 040	0.05
3 800	OLYMPUS CORP	JPY	55 845	87 372	0.03
1 000	OMNICARE INC	USD	42 253	43 804	0.01
1 871	OMNICOM GROUP INC	USD	72 197	100 981	0.03
2 600	OMRON CORP	JPY	77 777	83 388	0.02
2 449	OMV AG	EUR	71 261	85 201	0.03
1 646	ONEOK INC	USD	52 893	74 276	0.02
900	ONO PHARMACEUTICAL CO LTD	JPY	50 411	57 233	0.02
600	OPEN TEXT CORP	CAD	38 516	40 044	0.01
21 642	ORACLE CORP	USD	414 953	600 909	0.18
28 570	ORANGE SA	EUR	414 680	257 130	0.08
826	O'REILLY AUTOMOTIVE INC	USD	50 600	77 154	0.02
4 732	ORICA LTD	AUD	73 786	73 306	0.02
600	ORIENTAL LAND CO LTD/JAPAN	JPY	64 844	62 846	0.02
17 685	ORIGIN ENERGY LTD	AUD	163 652	161 556	0.05
1 186	ORION OYJ - B	EUR	15 880	24 218	0.01
17 700	ORIX CORP	JPY	148 178	225 727	0.07
9 864	ORKLA ASA	NOK	63 201	55 834	0.02
14 474	ORORA LTD	AUD	10 758	10 901	0.00
35 000	OSAKA GAS CO LTD	JPY	121 585	99 807	0.03
1 470	OSRAM LICHT AG	EUR	41 538	60 270	0.02
200	OTSUKA CORP	JPY	18 492	18 518	0.01
4 800	OTSUKA HOLDINGS CO LTD	JPY	102 076	100 753	0.03
37 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	224 979	216 921	0.06
561	OWENS-ILLINOIS INC	USD	12 788	14 567	0.00
2 310	PACCAR INC	USD	78 833	99 193	0.03
2 900	PACIFIC RUBIALES ENERGY CORP	CAD	39 758	36 328	0.01
433	PALL CORP	USD	12 205	26 820	0.01
29 100	PANASONIC CORP	JPY	244 052	245 933	0.07
339	PARGESA HOLDING SA - BR	CHF	19 293	19 889	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 061	PARKER HANNIFIN CORP	USD	67 588	99 051	0.03
1 400	PARK24 CO LTD	JPY	19 301	19 169	0.01
500	PARTNERRE LTD	USD	37 595	38 256	0.01
274	PARTNERS GROUP HOLDING AG	CHF	41 655	53 190	0.02
326	PATTERSON COS INC	USD	6 492	9 747	0.00
1 699	PAYCHEX INC	USD	41 924	56 138	0.02
63 000	PCCW LTD	HKD	20 352	20 461	0.01
893	PEABODY ENERGY CORP	USD	24 613	12 657	0.00
12 606	PEARSON PLC	GBP	145 665	203 181	0.06
1 700	PEMBINA PIPELINE CORP	CAD	40 530	43 451	0.01
3 200	PENN WEST PETROLEUM LTD	CAD	20 247	19 387	0.01
1 233	PENTAIR LTD	USD	69 681	69 500	0.02
1 297	PEOPLE'S UNITED FINANCIAL INC	USD	13 378	14 232	0.00
3 693	PEPCO HOLDINGS INC	USD	49 594	51 270	0.02
9 628	PEPSICO INC	USD	492 672	579 518	0.17
3 324	PERNOD RICARD SA	EUR	212 295	275 260	0.08
1 291	PERRIGO CO PLC	USD	72 213	143 777	0.04
3 873	PERSIMMON PLC	GBP	53 670	57 676	0.02
3 216	PETROFAC LTD	GBP	41 898	47 312	0.01
316	PETSMART INC	USD	16 634	16 683	0.00
900	PEYTO EXPLORATION & DEVELOPMENT CORP	CAD	19 424	19 985	0.01
41 018	PFIZER INC	USD	655 160	911 776	0.27
2 758	PG&E CORP	USD	82 125	80 621	0.02
400	PHARMACYCLICS INC	USD	38 119	30 706	0.01
10 241	PHILIP MORRIS INTERNATIONAL INC	USD	496 470	647 555	0.19
3 434	PHILLIPS 66	USD	99 957	192 216	0.06
357	PINNACLE WEST CAPITAL CORP	USD	9 123	13 711	0.00
745	PIONEER NATURAL RESOURCES CO	USD	65 225	99 519	0.03
3 146	PIRELLI & C. SPA	EUR	14 477	39 577	0.01
578	PLUM CREEK TIMBER CO INC	USD	13 478	19 509	0.01
3 241	PNC FINANCIAL SERVICES GROUP INC	USD	147 195	182 472	0.05
1 781	POHJOLA BANK PLC	EUR	15 095	26 038	0.01
400	POLARIS INDUSTRIES INC	USD	39 240	42 277	0.01
2 497	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	128 589	188 923	0.06

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Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

6 837	PORTUGAL TELECOM SGPS SA - REG	EUR	51 388	21 605	0.01
5 100	POTASH CORP OF SASKATCHEWAN INC	CAD	119 220	121 992	0.04
23 000	POWER ASSETS HOLDINGS LTD	HKD	136 092	132 713	0.04
2 300	POWER CORP OF CANADA	CAD	52 043	50 193	0.01
828	PPG INDUSTRIES INC	USD	65 683	113 965	0.03
4 090	PPL CORP	USD	89 131	89 312	0.03
1 700	PRAXAIR INC	USD	124 316	160 420	0.05
886	PRECISION CASTPARTS CORP	USD	116 114	173 156	0.05
366	PRICELINE.COM INC	USD	214 277	308 747	0.09
2 212	PRINCIPAL FINANCIAL GROUP INC	USD	61 221	79 157	0.02
17 036	PROCTER & GAMBLE CO	USD	869 064	1 006 496	0.30
4 154	PROGRESSIVE CORP	USD	68 199	82 209	0.02
3 112	PROLOGIS INC	USD	78 519	83 449	0.02
2 773	PROSIEBENSAT.1 MEDIA AG	EUR	72 074	99 828	0.03
2 616	PRUDENTIAL FINANCIAL INC	USD	126 830	175 077	0.05
42 630	PRUDENTIAL PLC	GBP	376 281	686 589	0.20
2 539	PRYSMIAN SPA	EUR	32 522	47 505	0.01
3 342	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	77 388	77 708	0.02
948	PUBLIC STORAGE	USD	83 934	103 555	0.03
2 835	PUBLICIS GROUPE SA	EUR	119 173	188 556	0.06
2 321	PULTEGROUP INC	USD	25 638	34 311	0.01
633	PVH CORP	USD	60 513	62 485	0.02
15 404	QBE INSURANCE GROUP LTD	AUD	161 510	115 115	0.03
545	QEP RESOURCES INC	USD	10 197	12 123	0.00
2 955	QIAGEN NV	EUR	41 751	50 043	0.01
10 725	QUALCOMM INC	USD	462 148	577 910	0.17
742	QUANTA SERVICES INC	USD	11 317	16 994	0.01
1 240	QUEST DIAGNOSTICS INC	USD	47 636	48 180	0.01
1 400	RACKSPACE HOSTING INC	USD	38 727	39 756	0.01
611	RAIFFEISEN BANK INTERNATIONAL AG	EUR	21 647	15 654	0.00
8 900	RAKUTEN INC	JPY	98 300	96 110	0.03
510	RALPH LAUREN CORP - A	USD	51 083	65 351	0.02
1 603	RAMSAY HEALTH CARE LTD	AUD	42 342	45 024	0.01
1 746	RANDGOLD RESOURCES LTD	GBP	91 951	79 535	0.02

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 942	RANDSTAD HOLDING NV	EUR	64 055	91 565	0.03
1 228	RANGE RESOURCES CORP	USD	59 004	75 135	0.02
1 100	RAYMOND JAMES FINANCIAL INC	USD	39 297	41 663	0.01
1 200	RAYONIER INC	USD	39 081	36 663	0.01
1 900	RAYTHEON CO	USD	122 873	125 063	0.04
732	REA GROUP LTD	AUD	19 981	17 946	0.01
1 200	REALOGY HOLDINGS CORP	USD	41 958	43 081	0.01
1 400	REALTY INCOME CORP	USD	39 099	37 927	0.01
10 481	RECKITT BENCKISER GROUP PLC	GBP	433 484	603 791	0.18
2 213	RED ELECTRICA CORP SA	EUR	85 815	107 331	0.03
1 767	RED HAT INC	USD	54 233	71 862	0.02
11 154	REED ELSEVIER NV	EUR	114 907	171 772	0.05
18 580	REED ELSEVIER PLC	GBP	138 255	200 762	0.06
1 200	REGENCY CENTERS CORP	USD	41 586	40 321	0.01
467	REGENERON PHARMACEUTICALS INC	USD	95 014	93 281	0.03
9 630	REGIONS FINANCIAL CORP	USD	57 935	69 118	0.02
277	REMY COINTREAU SA	EUR	24 078	16 894	0.00
600	RENAISSANCERE HOLDINGS LTD	USD	41 674	42 385	0.01
3 095	RENAULT SA	EUR	117 100	180 903	0.05
14 402	REPSOL SA	EUR	253 762	263 845	0.08
14 402	REPSOL SA - RIGHTS - 09/01/2014	EUR	-	7 143	0.00
2 691	REPUBLIC SERVICES INC	USD	62 108	64 836	0.02
1 100	RESMED INC	USD	39 630	37 583	0.01
22 093	RESOLUTION LTD	GBP	87 815	94 001	0.03
23 800	RESONA HOLDINGS INC	JPY	88 052	88 082	0.03
12 777	REXAM PLC	GBP	58 642	81 469	0.02
2 692	REXEL SA	EUR	43 152	51 350	0.02
1 621	REYNOLDS AMERICAN INC	USD	39 725	58 808	0.02
8 000	RICOH CO LTD	JPY	66 888	61 755	0.02
400	RINNAI CORP	JPY	22 242	22 620	0.01
6 625	RIO TINTO LTD	AUD	293 132	293 269	0.09
21 298	RIO TINTO PLC	GBP	702 008	872 783	0.26
490	ROBERT HALF INTERNATIONAL INC	USD	8 975	14 932	0.00
11 475	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	1 507 385	2 333 390	0.68

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

600	ROCK TENN CO - A	USD	41 913	45 724	0.01
1 016	ROCKWELL AUTOMATION INC	USD	60 365	87 123	0.03
540	ROCKWELL COLLINS INC	USD	19 760	28 968	0.01
2 200	ROGERS COMMUNICATIONS INC - B	CAD	73 260	72 234	0.02
1 300	ROHM CO LTD	JPY	41 436	45 958	0.01
30 065	ROLLS-ROYCE HOLDINGS PLC	GBP	246 113	460 732	0.14
720	ROPER INDUSTRIES INC	USD	52 697	72 462	0.02
1 511	ROSS STORES INC	USD	55 112	82 165	0.02
361	ROWAN COS PLC	USD	6 576	9 264	0.00
9 200	ROYAL BANK OF CANADA	CAD	447 796	448 736	0.13
36 572	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	174 540	148 618	0.04
1 200	ROYAL CARIBBEAN CRUISES LTD	USD	38 762	41 296	0.01
44 794	ROYAL DUTCH SHELL PLC - A	GBP	1 067 993	1 164 536	0.33
18 870	ROYAL DUTCH SHELL PLC - A	EUR	468 708	488 827	0.14
40 038	ROYAL DUTCH SHELL PLC - B	GBP	867 354	1 097 195	0.32
56 998	RSA INSURANCE GROUP PLC	GBP	76 871	62 616	0.02
641	RTL GROUP SA	EUR	57 043	59 581	0.02
7 427	RWE AG	EUR	351 675	197 595	0.06
2 360	RYANAIR HOLDINGS PLC	EUR	8 497	14 750	0.00
4 285	RYMAN HEALTHCARE LTD	NZD	20 114	20 092	0.01
15 454	SABMILLER PLC	GBP	372 407	575 996	0.17
1 354	SAFEWAY INC	USD	18 653	32 004	0.01
4 152	SAFRAN SA	EUR	113 463	209 718	0.06
17 325	SAGE GROUP PLC	GBP	59 686	84 064	0.02
3 437	SAIPEM SPA	EUR	81 101	53 480	0.02
3 300	SALESFORCE.COM INC	USD	89 344	132 172	0.04
6 384	SAMPO - A	EUR	134 497	228 036	0.07
1 528	SANDISK CORP	USD	55 055	78 221	0.02
37 200	SANDS CHINA LTD	HKD	213 810	220 569	0.07
16 249	SANDVIK AB	SEK	145 871	166 529	0.05
600	SANKYO CO LTD	JPY	20 431	20 093	0.01
19 538	SANOFI	EUR	1 096 936	1 506 771	0.44
600	SANRIO CO LTD	JPY	20 475	18 332	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 600	SANTEN PHARMACEUTICAL CO LTD	JPY	48 618	54 188	0.02
13 439	SANTOS LTD	AUD	127 175	127 654	0.04
15 161	SAP AG	EUR	641 460	944 682	0.28
1 200	SAPUTO INC	CAD	40 118	39 663	0.01
700	SBA COMMUNICATIONS CORP - A	USD	44 371	45 639	0.01
2 700	SBI HOLDINGS INC/JAPAN	JPY	28 746	29 642	0.01
357	SCANA CORP	USD	9 380	12 159	0.00
5 150	SCANIA AB - B	SEK	59 757	73 264	0.02
977	SCHINDLER HOLDING AG	CHF	72 949	104 676	0.03
259	SCHINDLER HOLDING AG - REG	CHF	14 993	27 813	0.01
8 692	SCHLUMBERGER LTD	USD	467 268	568 407	0.17
8 917	SCHNEIDER ELECTRIC SA	EUR	405 669	565 338	0.17
1 445	SCHRODERS PLC	GBP	22 058	45 122	0.01
2 126	SCOR SE	EUR	37 892	56 477	0.02
254	SCRIPPS NETWORKS INTERACTIVE INC	USD	7 171	15 928	0.00
6 818	SEADRILL LTD	NOK	154 036	201 934	0.06
2 300	SEAGATE TECHNOLOGY PLC	USD	67 023	93 739	0.03
486	SEALED AIR CORP	USD	6 788	12 009	0.00
2 600	SECOM CO LTD	JPY	117 455	113 817	0.03
4 183	SECURITAS AB - B	SEK	28 856	32 306	0.01
4 457	SEEK LTD	AUD	39 392	38 806	0.01
3 200	SEGA SAMMY HOLDINGS INC	JPY	37 119	59 148	0.02
10 341	SEGRO PLC	GBP	41 056	41 513	0.01
5 000	SEKISUI CHEMICAL CO LTD	JPY	47 561	44 535	0.01
7 000	SEKISUI HOUSE LTD	JPY	71 460	71 049	0.02
13 000	SEMBCORP INDUSTRIES LTD	SGD	41 457	41 022	0.01
15 000	SEMBCORP MARINE LTD	SGD	38 660	38 366	0.01
1 422	SEMPRA ENERGY	USD	68 276	92 629	0.03
1 400	SENSATA TECHNOLOGIES HOLDING NV	USD	38 169	39 390	0.01
6 083	SERCO GROUP PLC	GBP	35 587	36 498	0.01
1 000	SERVICENOW INC	USD	38 609	40 647	0.01
5 602	SES SA	EUR	103 511	131 815	0.04
11 500	SEVEN & I HOLDINGS CO LTD	JPY	310 255	331 908	0.10
7 800	SEVEN BANK LTD	JPY	20 005	22 135	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

3 847	SEVERN TRENT PLC	GBP	62 371	78 836	0.02
94	SGS SA - REG	CHF	109 788	157 395	0.05
20 000	SHANGRI-LA ASIA LTD	HKD	30 048	28 303	0.01
17 000	SHARP CORP/JAPAN	JPY	42 618	39 205	0.01
2 400	SHAW COMMUNICATIONS INC	CAD	40 892	42 376	0.01
612	SHERWIN-WILLIAMS CO	USD	55 615	81 499	0.02
2 000	SHIKOKU ELECTRIC POWER CO INC	JPY	22 702	21 750	0.01
3 000	SHIMADZU CORP	JPY	20 496	18 953	0.01
300	SHIMAMURA CO LTD	JPY	22 199	20 424	0.01
900	SHIMANO INC	JPY	57 997	56 114	0.02
6 000	SHIMIZU CORP	JPY	20 475	21 998	0.01
6 200	SHIN-ETSU CHEMICAL CO LTD	JPY	261 012	262 847	0.08
21 000	SHINSEI BANK LTD	JPY	38 471	37 265	0.01
3 900	SHIONOGI & CO LTD	JPY	64 375	61 396	0.02
8 739	SHIRE PLC	GBP	162 101	299 563	0.09
4 300	SHISEIDO CO LTD	JPY	54 709	50 206	0.01
7 000	SHIZUOKA BANK LTD	JPY	57 983	54 229	0.02
1 200	SHOPPERS DRUG MART CORP	CAD	48 997	47 695	0.01
17 000	SHOWA DENKO KK	JPY	19 052	17 490	0.01
2 500	SHOWA SHELL SEKIYU KK	JPY	20 044	18 435	0.01
13 020	SIEMENS AG - REG	EUR	974 212	1 292 756	0.37
988	SIGMA-ALDRICH CORP	USD	53 679	67 406	0.02
43	SIKA AG - BR	CHF	78 203	111 263	0.03
2 600	SILVER WHEATON CORP	CAD	37 664	38 093	0.01
1 789	SIMON PROPERTY GROUP INC	USD	145 331	197 550	0.06
10 000	SINGAPORE AIRLINES LTD	SGD	61 859	59 834	0.02
8 000	SINGAPORE EXCHANGE LTD	SGD	33 877	33 383	0.01
18 000	SINGAPORE PRESS HOLDINGS LTD	SGD	45 081	42 626	0.01
18 000	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	42 297	40 970	0.01
118 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	255 769	248 235	0.07
38 000	SINO LAND CO LTD	HKD	37 989	37 700	0.01
17 800	SIRIUS XM HOLDINGS INC	USD	49 501	45 083	0.01
25 000	SJM HOLDINGS LTD	HKD	59 562	60 837	0.02
23 861	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	140 340	228 634	0.07

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

7 497	SKANSKA AB - B	SEK	92 516	111 311	0.03
6 960	SKF AB - B	SEK	103 395	132 673	0.04
6 446	SKY DEUTSCHLAND AG	EUR	51 355	51 568	0.02
600	SL GREEN REALTY CORP	USD	40 068	40 225	0.01
2 970	SLM CORP	USD	38 795	56 643	0.02
700	SMC CORP/JAPAN	JPY	123 089	128 082	0.04
15 422	SMITH & NEPHEW PLC	GBP	119 128	159 595	0.05
6 233	SMITHS GROUP PLC	GBP	75 160	110 875	0.03
35 836	SNAM SPA	EUR	128 487	145 709	0.04
1 200	SNC-LAVALIN GROUP INC	CAD	39 502	39 171	0.01
782	SOCIETE BIC SA	EUR	57 662	69 645	0.02
11 944	SOCIETE GENERALE SA	EUR	487 948	504 276	0.15
1 703	SODEXO	EUR	90 877	125 409	0.04
13 400	SOFTBANK CORP	JPY	404 915	851 208	0.25
14 700	SOJITZ CORP	JPY	19 643	18 980	0.01
1 091	SOLVAY SA	EUR	94 540	125 465	0.04
4 728	SONIC HEALTHCARE LTD	AUD	53 386	50 896	0.02
1 000	SONOVA HOLDING AG	CHF	83 108	97 919	0.03
13 400	SONY CORP	JPY	183 328	168 946	0.05
2 000	SONY FINANCIAL HOLDINGS INC	JPY	26 653	26 431	0.01
5 505	SOUTHERN CO	USD	149 921	164 237	0.05
2 523	SOUTHWEST AIRLINES CO	USD	17 470	34 496	0.01
2 579	SOUTHWESTERN ENERGY CO	USD	73 683	73 611	0.02
37 497	SPAUSNET	AUD	30 112	30 310	0.01
3 833	SPECTRA ENERGY CORP	USD	74 152	99 083	0.03
6 500	SPRINT CORP	USD	39 317	50 709	0.02
14 989	SSE PLC	GBP	214 405	246 814	0.07
1 616	ST JUDE MEDICAL INC	USD	52 549	72 652	0.02
38 716	STANDARD CHARTERED PLC	GBP	683 107	632 858	0.19
35 759	STANDARD LIFE PLC	GBP	103 878	154 555	0.05
1 244	STANLEY BLACK & DECKER INC	USD	59 938	72 846	0.02
1 700	STANLEY ELECTRIC CO LTD	JPY	27 870	28 265	0.01
4 079	STAPLES INC	USD	54 157	47 037	0.01
4 447	STARBUCKS CORP	USD	163 407	252 985	0.07

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 302	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	54 816	75 071	0.02
3 122	STATE STREET CORP	USD	136 148	166 279	0.05
17 738	STATOIL ASA	NOK	286 199	311 906	0.09
320	STERICYCLE INC	USD	13 575	26 978	0.01
10 951	STMICROELECTRONICS NV	EUR	67 008	63 954	0.02
27 718	STOCKLAND	AUD	71 165	64 967	0.02
7 275	STORA ENSO OYJ - R	EUR	38 222	53 071	0.02
1 621	STRYKER CORP	USD	69 214	88 394	0.03
5 790	SUBSEA 7 SA	NOK	84 382	80 410	0.02
1 012	SUEDZUCKER AG	EUR	20 104	19 855	0.01
3 599	SUEZ ENVIRONNEMENT CO	EUR	51 908	46 877	0.01
289	SULZER AG - REG	CHF	23 303	33 935	0.01
2 800	SUMCO CORP	JPY	19 130	17 941	0.01
21 000	SUMITOMO CHEMICAL CO LTD	JPY	61 431	59 739	0.02
18 100	SUMITOMO CORP	JPY	185 202	165 091	0.05
9 800	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	111 403	118 686	0.04
7 000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	24 390	23 393	0.01
9 000	SUMITOMO METAL MINING CO LTD	JPY	98 989	85 570	0.03
18 300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	521 815	684 847	0.20
43 000	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	158 263	164 483	0.05
5 000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	172 723	180 557	0.05
2 100	SUMITOMO RUBBER INDUSTRIES LTD	JPY	21 408	21 663	0.01
24 000	SUN HUNG KAI PROPERTIES LTD	HKD	225 876	220 922	0.07
3 600	SUN LIFE FINANCIAL INC	CAD	93 192	92 259	0.03
8 800	SUNCOR ENERGY INC	CAD	225 363	223 839	0.07
18 956	SUNCORP GROUP LTD	AUD	163 088	161 228	0.05
2 000	SUNTORY BEVERAGE & FOOD LTD	JPY	46 409	46 330	0.01
3 347	SUNTRUST BANKS INC	USD	71 812	89 410	0.03
1 100	SUPERIOR ENERGY SERVICES INC	USD	20 448	21 242	0.01
2 000	SURUGA BANK LTD	JPY	24 067	26 044	0.01
800	SUZUKEN CO LTD/AICHI JAPAN	JPY	19 742	18 808	0.01
4 600	SUZUKI MOTOR CORP	JPY	85 499	89 822	0.03
9 205	SVENSKA CELLULOSA AB SCA - B	SEK	115 196	205 942	0.06

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

8 705	SVENSKA HANDELSBANKEN AB - A	SEK	206 339	310 823	0.09
500	SWATCH GROUP AG	CHF	134 137	240 514	0.07
536	SWATCH GROUP AG - REG	CHF	20 000	41 988	0.01
13 868	SWEDBANK AB - A	SEK	162 136	283 628	0.08
3 397	SWEDISH MATCH AB	SEK	61 649	79 340	0.02
9 000	SWIRE PACIFIC LTD - A	HKD	79 539	76 570	0.02
15 400	SWIRE PROPERTIES LTD	HKD	30 147	28 251	0.01
397	SWISS LIFE HOLDING AG - REG	CHF	26 814	59 995	0.02
922	SWISS PRIME SITE AG - REG	CHF	51 537	51 949	0.02
5 962	SWISS RE AG	CHF	214 189	399 169	0.12
387	SWISSCOM AG - REG	CHF	112 640	148 705	0.04
19 278	SYDNEY AIRPORT	AUD	50 955	47 563	0.01
5 009	SYMANTEC CORP	USD	69 133	85 716	0.03
1 457	SYNGENTA AG - REG	CHF	292 269	422 298	0.12
1 500	SYNOPSIS INC	USD	40 320	44 163	0.01
3 671	SYSCO CORP	USD	79 089	96 174	0.03
800	SYSTEMEX CORP	JPY	37 991	34 302	0.01
1 540	T ROWE PRICE GROUP INC	USD	70 557	93 622	0.03
16 883	TABCORP HOLDINGS LTD	AUD	39 148	39 790	0.01
15 000	TAIHEIYO CEMENT CORP	JPY	44 505	41 842	0.01
12 000	TAISEI CORP	JPY	40 312	39 605	0.01
400	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	20 317	19 968	0.01
4 000	TAIYO NIPPON SANJO CORP	JPY	18 995	20 659	0.01
3 000	TAKASHIMAYA CO LTD	JPY	20 776	21 688	0.01
11 700	TAKEDA PHARMACEUTICAL CO LTD	JPY	422 933	389 786	0.12
6 100	TALISMAN ENERGY INC	CAD	54 949	51 457	0.02
3 473	TARGET CORP	USD	134 555	159 466	0.05
7 719	TATE & LYLE PLC	GBP	66 872	75 056	0.02
19 287	TATTS GROUP LTD	AUD	39 796	38 819	0.01
1 900	TD AMERITRADE HOLDING CORP	USD	40 491	42 248	0.01
7 300	T&D HOLDINGS INC	JPY	72 168	74 044	0.02
12 214	TDC A/S	DKK	76 381	86 116	0.03
2 500	TDK CORP	JPY	84 381	86 999	0.03
2 420	TE CONNECTIVITY LTD	USD	73 396	96 786	0.03

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Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 759	TECHNIP SA	EUR	99 706	122 884	0.04
2 700	TECK RESOURCES LTD - B	CAD	47 632	50 992	0.02
32 000	TEIJIN LTD	JPY	52 127	51 702	0.02
29 004	TELECOM CORP OF NEW ZEALAND LTD	NZD	39 695	39 932	0.01
170 365	TELECOM ITALIA SPA	EUR	123 740	122 833	0.04
73 435	TELECOM ITALIA SPA - RSP	EUR	61 020	41 785	0.01
51 516	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	403 996	456 950	0.14
3 436	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	19 488	20 616	0.01
67 132	TELEFONICA SA	EUR	1 078 949	794 507	0.24
2 690	TELEKOM AUSTRIA AG	EUR	29 510	14 806	0.00
643	TELENET GROUP HOLDING NV	EUR	22 009	27 890	0.01
11 153	TELENOR ASA	NOK	121 543	192 913	0.06
3 802	TELE2 AB	SEK	43 623	31 297	0.01
37 021	TELIASONERA AB	SEK	191 846	224 008	0.07
58 845	TELSTRA CORP LTD	AUD	199 220	200 582	0.06
1 500	TELUS CORP	CAD	38 893	37 458	0.01
8 488	TENARIS SA	EUR	116 252	134 789	0.04
1 157	TERADATA CORP	USD	31 399	38 196	0.01
27 330	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	84 548	99 263	0.03
2 000	TERUMO CORP	JPY	76 610	70 013	0.02
134 257	TESCO PLC	GBP	567 742	539 529	0.16
500	TESLA MOTORS INC	USD	45 819	54 567	0.02
514	TESORO CORP	USD	6 443	21 822	0.01
7 080	TEXAS INSTRUMENTS INC	USD	167 042	225 613	0.07
1 700	TEXTRON INC	USD	41 533	45 351	0.01
1 851	THALES SA	EUR	66 645	86 627	0.03
2 064	THERMO FISHER SCIENTIFIC INC	USD	97 337	166 789	0.05
1 400	THK CO LTD	JPY	23 766	25 365	0.01
2 200	THOMSON REUTERS CORP	CAD	60 994	60 363	0.02
8 549	THYSSENKRUPP AG	EUR	173 808	151 232	0.04
1 044	TIFFANY & CO	USD	53 018	70 295	0.02
1 000	TIM HORTONS INC	CAD	43 771	42 341	0.01
1 687	TIME WARNER CABLE INC - A	USD	106 063	165 890	0.05
6 045	TIME WARNER INC	USD	204 836	305 858	0.09

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

4 172	TJX COS INC	USD	97 034	192 954	0.06
2 100	T-MOBILE US INC	USD	41 035	51 267	0.02
3 984	TNT EXPRESS NV	EUR	45 337	26 884	0.01
10 000	TOBU RAILWAY CO LTD	JPY	35 705	35 214	0.01
1 300	TOHO CO LTD/TOKYO	JPY	20 602	20 762	0.01
6 000	TOHO GAS CO LTD	JPY	21 552	21 211	0.01
4 900	TOHOKU ELECTRIC POWER CO INC	JPY	40 257	40 024	0.01
9 000	TOKIO MARINE HOLDINGS INC	JPY	222 358	218 429	0.06
17 400	TOKYO ELECTRIC POWER CO INC	JPY	68 298	62 113	0.02
2 500	TOKYO ELECTRON LTD	JPY	103 951	99 427	0.03
30 000	TOKYO GAS CO LTD	JPY	110 343	107 299	0.03
7 000	TOKYO TATEMONO CO LTD	JPY	21 227	56 453	0.02
14 000	TOKYU CORP	JPY	68 491	65 829	0.02
5 900	TOKYU FUDOSAN HOLDINGS CORP	JPY	39 978	40 330	0.01
1 600	TOLL BROTHERS INC	USD	39 574	42 962	0.01
10 419	TOLL HOLDINGS LTD	AUD	39 916	38 424	0.01
4 000	TONENGENERAL SEKIYU KK	JPY	28 104	26 652	0.01
6 000	TOPPAN PRINTING CO LTD	JPY	34 483	34 841	0.01
18 000	TORAY INDUSTRIES INC	JPY	93 464	90 479	0.03
415	TORCHMARK CORP	USD	9 530	23 537	0.01
6 000	TORONTO-DOMINION BANK	CAD	403 615	410 273	0.12
52 000	TOSHIBA CORP	JPY	165 508	158 697	0.05
35 295	TOTAL SA	EUR	1 451 689	1 571 686	0.45
689	TOTAL SYSTEM SERVICES INC	USD	8 141	16 641	0.00
4 000	TOTO LTD	JPY	42 976	46 040	0.01
1 400	TOURMALINE OIL CORP	CAD	40 950	42 744	0.01
500	TOWERS WATSON & CO - A	USD	42 876	46 304	0.01
2 000	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	30 446	31 195	0.01
1 000	TOYO SUISAN KAISHA LTD	JPY	21 488	21 819	0.01
1 100	TOYODA GOSEI CO LTD	JPY	19 345	18 585	0.01
2 100	TOYOTA INDUSTRIES CORP	JPY	66 682	68 802	0.02
38 600	TOYOTA MOTOR CORP	JPY	1 758 501	1 711 061	0.50
2 700	TOYOTA TSUSHO CORP	JPY	50 277	48 527	0.01
800	TRACTOR SUPPLY CO	USD	43 486	45 041	0.01

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

4 100	TRANSALTA CORP	CAD	39 804	37 750	0.01
4 000	TRANSCANADA CORP	CAD	131 452	132 618	0.04
400	TRANSDIGM GROUP INC	USD	45 723	46 742	0.01
5 556	TRANSOCEAN LTD	USD	248 573	199 265	0.06
24 508	TRANSURBAN GROUP	AUD	112 318	108 840	0.03
2 213	TRAVELERS COS INC	USD	106 153	145 408	0.04
4 666	TRAVIS PERKINS PLC	GBP	87 442	104 985	0.03
12 138	TREASURY WINE ESTATES LTD	AUD	40 383	37 985	0.01
1 300	TREND MICRO INC/JAPAN	JPY	37 077	33 032	0.01
1 700	TRIMBLE NAVIGATION LTD	USD	39 965	42 810	0.01
662	TRIPADVISOR INC	USD	24 160	39 794	0.01
700	TRW AUTOMOTIVE HOLDINGS CORP	USD	39 878	37 790	0.01
321	TRYG A/S	DKK	15 126	22 568	0.01
1 000	TSUMURA & CO	JPY	19 842	19 250	0.01
14 499	TUI TRAVEL PLC	GBP	56 071	71 990	0.02
15 429	TULLOW OIL PLC	GBP	219 189	158 555	0.05
10 217	TWENTY-FIRST CENTURY FOX INC	USD	140 791	260 847	0.08
1 400	TWENTY-FIRST CENTURY FOX INC	USD	33 883	35 154	0.01
3 203	TYCO INTERNATIONAL LTD	USD	65 894	95 396	0.03
1 863	TYSON FOODS INC - A	USD	30 892	45 238	0.01
13 000	UBE INDUSTRIES LTD/JAPAN	JPY	20 360	20 196	0.01
59 941	UBS AG - REG	CHF	744 907	827 582	0.24
2 128	UCB SA	EUR	78 135	115 210	0.03
2 300	UDR INC	USD	39 836	38 975	0.01
400	ULTA SALON COSMETICS & FRAGRANCE INC	USD	37 452	28 018	0.01
2 634	UMICORE SA	EUR	72 997	89 437	0.03
700	UNDER ARMOUR INC	USD	41 913	44 348	0.01
2 411	UNIBAIL-RODAMCO SE	EUR	392 262	449 049	0.13
1 500	UNICHARM CORP	JPY	69 153	62 142	0.02
72 415	UNICREDIT SPA	EUR	558 582	389 593	0.12
26 714	UNILEVER NV	EUR	602 807	782 052	0.23
21 323	UNILEVER PLC	GBP	486 782	636 102	0.19
3 017	UNION PACIFIC CORP	USD	251 274	367 833	0.11
14 653	UNIONE DI BANCHE ITALIANE SCPA	EUR	95 304	72 327	0.02

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 299	UNITED INTERNET AG - REG	EUR	14 257	40 165	0.01
16 000	UNITED OVERSEAS BANK LTD	SGD	196 446	195 333	0.06
4 690	UNITED PARCEL SERVICE INC - B	USD	276 245	357 651	0.11
5 498	UNITED TECHNOLOGIES CORP	USD	325 462	454 060	0.13
26	UNITED URBAN INVESTMENT CORP	JPY	27 850	27 162	0.01
13 430	UNITED UTILITIES GROUP PLC	GBP	88 581	108 392	0.03
6 069	UNITEDHEALTH GROUP INC	USD	216 515	331 649	0.10
700	UNIVERSAL HEALTH SERVICES INC - B	USD	42 486	41 280	0.01
1 093	UNUM GROUP	USD	16 575	27 826	0.01
11 000	UOL GROUP LTD	SGD	39 612	39 137	0.01
9 763	UPM-KYMMENE OYJ	EUR	100 707	119 890	0.04
396	URBAN OUTFITTERS INC	USD	9 178	10 662	0.00
11 043	US BANCORP/MN	USD	240 387	323 769	0.10
2 300	USS CO LTD	JPY	22 521	22 932	0.01
1 800	VALEANT PHARMACEUTICALS INTERNATIONAL INC	CAD	145 842	153 216	0.05
1 046	VALEO SA	EUR	82 380	84 130	0.02
3 084	VALERO ENERGY CORP	USD	69 130	112 801	0.03
1 370	VALLOUREC SA	EUR	82 123	54 252	0.02
900	VANTIV INC	USD	19 996	21 299	0.01
396	VARIAN MEDICAL SYSTEMS INC	USD	13 358	22 327	0.01
2 016	VENTAS INC	USD	76 059	83 803	0.02
6 085	VEOLIA ENVIRONNEMENT SA	EUR	102 761	72 138	0.02
658	VERISIGN INC	USD	12 533	28 546	0.01
800	VERISK ANALYTICS INC - A	USD	38 594	38 155	0.01
17 939	VERIZON COMMUNICATIONS INC	USD	539 781	639 735	0.19
1 000	VERMILION ENERGY INC	CAD	40 775	42 587	0.01
1 400	VERTEX PHARMACEUTICALS INC	USD	71 516	75 489	0.02
2 008	VF CORP	USD	52 725	90 844	0.03
2 884	VIACOM INC - B	USD	112 974	182 799	0.05
496	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	18 300	17 968	0.01
7 326	VINCI SA	EUR	292 137	349 597	0.10
3 246	VISA INC - A	USD	348 374	524 561	0.16
18 700	VIVENDI SA	EUR	353 977	358 199	0.11

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

700	VMWARE INC - A	USD	41 056	45 573	0.01
791 630	VODAFONE GROUP PLC	GBP	1 457 467	2 255 004	0.66
1 462	VOESTALPINE AG	EUR	34 779	51 068	0.02
372	VOLKSWAGEN AG	EUR	41 851	73 247	0.02
2 477	VOLKSWAGEN AG - PFD	EUR	276 232	505 680	0.15
23 117	VOLVO AB - B	SEK	192 044	220 591	0.07
1 125	VORNADO REALTY TRUST	USD	64 371	72 491	0.02
382	VULCAN MATERIALS CO	USD	13 195	16 473	0.00
5 262	WALGREEN CO	USD	177 531	219 347	0.06
10 174	WAL-MART STORES INC	USD	479 722	581 002	0.17
10 711	WALT DISNEY CO	USD	377 965	593 868	0.18
3 184	WARTSILA OYJ ABP	EUR	76 558	113 892	0.03
2 894	WASTE MANAGEMENT INC	USD	76 461	94 237	0.03
326	WATERS CORP	USD	14 304	23 658	0.01
4 200	WEATHERFORD INTERNATIONAL LTD/SWITZERLAND	USD	48 393	47 214	0.01
3 447	WEIR GROUP PLC	GBP	78 041	88 329	0.03
1 801	WELLPOINT INC	USD	87 096	120 755	0.04
30 583	WELLS FARGO & CO	USD	746 786	1 007 633	0.30
407	WENDEL SA	EUR	22 686	43 122	0.01
13 653	WESFARMERS LTD	AUD	391 208	390 390	0.12
3 100	WEST JAPAN RAILWAY CO	JPY	97 287	97 604	0.03
1 478	WESTERN DIGITAL CORP	USD	58 158	89 992	0.03
3 934	WESTERN UNION CO	USD	50 342	49 248	0.01
25 798	WESTFIELD GROUP	AUD	176 859	169 005	0.05
37 199	WESTFIELD RETAIL TRUST	AUD	76 006	71 732	0.02
44 782	WESTPAC BANKING CORP	AUD	972 324	941 463	0.28
3 794	WEYERHAEUSER CO	USD	71 681	86 924	0.03
20 000	WHARF HOLDINGS LTD	HKD	122 149	111 004	0.03
12 000	WHEELLOCK & CO LTD	HKD	42 568	40 040	0.01
432	WHIRLPOOL CORP	USD	38 000	49 177	0.01
2 756	WHITBREAD PLC	GBP	67 646	124 252	0.04
900	WHITING PETROLEUM CORP	USD	39 654	40 410	0.01
2 106	WHOLE FOODS MARKET INC	USD	57 860	88 385	0.03

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

284	WILLIAM DEMANT HOLDING A/S	DKK	14 459	20 062	0.01
13 437	WILLIAM HILL PLC	GBP	63 879	64 908	0.02
3 822	WILLIAMS COS INC	USD	73 304	106 981	0.03
1 200	WILLIS GROUP HOLDINGS PLC	USD	39 886	39 023	0.01
20 000	WILMAR INTERNATIONAL LTD	SGD	41 827	39 315	0.01
1 296	WINDSTREAM HOLDINGS INC	USD	8 605	7 505	0.00
795	WISCONSIN ENERGY CORP	USD	14 149	23 851	0.01
36 768	WM MORRISON SUPERMARKETS PLC	GBP	118 386	115 342	0.03
4 830	WOLSELEY PLC	GBP	120 904	198 831	0.06
5 654	WOLTERS KLUWER NV	EUR	88 911	117 292	0.03
9 267	WOODSIDE PETROLEUM LTD	AUD	336 899	234 052	0.07
17 339	WOOLWORTHS LTD	AUD	387 863	381 071	0.11
700	WORKDAY INC	USD	41 567	42 245	0.01
3 645	WORLEYPARSONS LTD	AUD	40 422	39 285	0.01
21 896	WPP PLC	GBP	206 466	363 179	0.11
1 200	WR BERKLEY CORP - C	USD	38 089	37 787	0.01
440	WW GRAINGER INC	USD	55 441	81 559	0.02
562	WYNDHAM WORLDWIDE CORP	USD	8 804	30 055	0.01
21 600	WYNN MACAU LTD	HKD	64 483	71 061	0.02
449	WYNN RESORTS LTD	USD	38 852	63 283	0.02
3 468	XCEL ENERGY INC	USD	62 679	70 319	0.02
6 918	XEROX CORP	USD	46 390	61 100	0.02
1 484	XILINX INC	USD	35 622	49 454	0.01
1 053	XL GROUP PLC	USD	13 605	24 331	0.01
611	XYLEM INC/NY	USD	17 181	15 342	0.00
5 738	YAHOO! INC	USD	94 188	168 399	0.05
16 200	YAHOO JAPAN CORP	JPY	57 670	65 436	0.02
1 100	YAKULT HONSHA CO LTD	JPY	40 813	40 330	0.01
15 600	YAMADA DENKI CO LTD	JPY	39 779	37 053	0.01
3 000	YAMAGUCHI FINANCIAL GROUP INC	JPY	20 410	20 175	0.01
1 700	YAMAHA CORP	JPY	19 443	19 591	0.01
3 400	YAMAHA MOTOR CO LTD	JPY	39 623	37 021	0.01
6 100	YAMANA GOLD INC	CAD	38 578	38 165	0.01
4 700	YAMATO HOLDINGS CO LTD	JPY	73 643	68 993	0.02

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
800	YAMATO KOGYO CO LTD	JPY	19 627	18 560	0.01
29 000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	SGD	19 417	19 752	0.01
3 572	YARA INTERNATIONAL ASA	NOK	100 198	111 520	0.03
2 000	YASKAWA ELECTRIC CORP	JPY	19 426	22 965	0.01
2 600	YOKOGAWA ELECTRIC CORP	JPY	28 149	28 993	0.01
3 000	YOKOHAMA RUBBER CO LTD	JPY	22 414	21 398	0.01
9 000	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	20 954	21 817	0.01
2 676	YUM! BRANDS INC	USD	106 751	146 836	0.04
1 883	ZARDOYA OTIS SA	EUR	23 996	24 761	0.01
2 869	ZIGGO NV	EUR	80 380	95 251	0.03
1 281	ZIMMER HOLDINGS INC	USD	65 151	86 633	0.03
421	ZODIAC AEROSPACE	EUR	31 579	54 204	0.02
3 565	ZOETIS INC	USD	83 680	84 575	0.03
2 480	ZURICH INSURANCE GROUP AG	CHF	360 863	523 117	0.15
16 568	3I GROUP PLC	GBP	61 062	76 687	0.02
3 946	3M CO	USD	266 916	401 630	0.12
Total Shares			<u>194 945 193</u>	<u>233 181 704</u>	<u>68.99</u>
Other transferable securities					
Shares					
32 409	FIRST HORIZON - FRACTIONAL SHS	USD	-	-	0.00
3 349	IMMOEAST AG - RIGHTS	EUR	-	-	0.00
1 600	POWER FINANCIAL CORP	CAD	40 209	39 343	0.01
2 083 780	ROLLS-ROYCE HOLDINGS PLC - PFD C	GBP	-	2 505	0.00
Total Shares			<u>40 209</u>	<u>41 848</u>	<u>0.01</u>
Investment Funds					
675 000	ISHARES EURO STOXX 50	EUR	20 905 575	21 195 000	6.27
1 280 096.805	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND - I	EUR	39 334 999	39 337 375	11.63
1 107 283.2	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	21 800 000	24 127 701	7.14

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Schedule of Investments as at December 31, 2013 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u> <u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
		EUR	EUR	%
Other transferable securities (cont.)				
Investment Funds (cont.)				
8 793.3813 THEAM HAREWOOD QUANT' GURU US EQUITY - AE	EUR	8 412 663	13 151 469	3.89
Total Investment Funds		<u>90 453 237</u>	<u>97 811 545</u>	<u>28.93</u>
Total investments		<u>285 438 639</u>	<u>331 035 097</u>	<u>97.93</u>

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

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Economic classification of investments

(as a percentage of net assets at December 31, 2013)

%

Investment Fund	28.93
Banks	8.62
Pharmaceuticals and Biotechnology	5.67
Oil and Gas Producers	4.98
Technology Hardware and Equipment	2.72
Automobiles and Parts	2.59
Chemicals	2.53
Software and Computer Services	2.43
General Retailers	2.28
Nonlife Insurance	2.24
Food Producers	2.09
Fixed Line Telecommunications	1.93
Financial Services	1.85
General Industrials	1.75
Personal Goods	1.65
Industrial Engineering	1.61
Beverages	1.59
Electricity	1.49
Media	1.47
Mining	1.46
Travel, Leisure and Catering	1.33
Support Services	1.31
Electronic and Electrical Equipment	1.28
Life Insurance	1.24
Health Care Equipment and Services	1.17
Mobile Telecommunications	1.17
Industrial Transportation	1.13
Real Estate Investment Trusts	1.12
Aerospace and Defense	1.09
Food and Drug Retailers	1.07
Tobacco	0.96
Construction and Materials	0.95
Oil Equipment, Services and Distribution	0.86
Gas, Water and Multiutilities	0.83
Real Estate Investment and Services	0.78
Household Goods and Home Construction	0.56
Leisure Goods	0.55

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Economic classification of investments (cont.)

(as a percentage of net assets at December 31, 2013)

%

Industrial Metals and Mining

0.50

Forestry and Paper

0.15

97.93

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Geographical classification of investments

(as a percentage of net assets at December 31, 2013)

%

United States of America	22.22
Luxembourg	18.98
United Kingdom	9.74
France	8.27
Japan	8.17
Ireland	6.69
Germany	4.38
Switzerland	4.29
Australia	3.03
Canada	1.74
Netherlands	1.60
Spain	1.57
Sweden	1.47
Hong Kong (China)	0.98
Italy	0.97
Singapore	0.58
Belgium	0.56
Denmark	0.53
Jersey	0.51
Finland	0.41
Norway	0.30
Bermuda	0.24
Cayman Islands	0.18
Curacao	0.17
Austria	0.11
Portugal	0.08
New Zealand	0.04
Guernsey	0.03
Panama	0.03
British Virgin Islands	0.02
Isle of Man	0.02
Liberia	0.01
Mauritius	0.01
	<hr/>
	<u>97.93</u>