

# **1741 Asset Management Funds SICAV**

## **(previously Wegelin Asset Management Funds SICAV)**

Société d'Investissement à Capital Variable

### **Unaudited Semi Annual report**

For the period from 1 April 2012 to 30 September 2012

An “umbrella” investment company with variable capital organised as a UCITS under the laws of the Grand Duchy of Luxembourg (SICAV), in particular Part I of the law of 17 December 2010 as amended.

**R.C.S. Luxembourg: B 131432**

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## Directory

### 1741 Asset Management Funds SICAV

Registered Office:  
c/o Citibank International plc (Luxembourg Branch)  
31, Z.A. Bourmicht  
8070 Bertrange  
G.D. Luxembourg

### Board of Directors

Directors:

Mr Hartmut Alexander Birkner  
Alte Landstrasse 21  
9495 Triesen  
Liechtenstein

Mr Jacques Elvinger  
Avocat à la Cour  
Partner Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
1340 Luxembourg  
G.D. Luxembourg

Frank Häusler  
Deputy CEO  
1741 Asset Management Ltd.  
Münsterhof 5,  
8001 Zürich,  
Switzerland  
(Since 31 August 2012)

Dr Magne Orgland  
Chief Executive Officer  
1741 Asset Management Ltd.  
Bahnhofstrasse 8  
9001 St. Gallen  
Switzerland  
(Until 31 August 2012)

Mr Reto Sonderegger.  
Oberdorf 4  
9042 Speicher  
Switzerland  
Chairman

Mr Antonio Thomas  
Managing Director  
RBS (Luxembourg) S.A.  
33, Rue de Gasperich  
5826 Hesperange  
G.D. Luxembourg

### Conducting Officers

Mr Hartmut Alexander Birkner  
Alte Landstrasse 21  
9495 Triesen  
Liechtenstein

Mr Antonio Thomas  
Managing Director  
RBS (Luxembourg) S.A.  
33, Rue de Gasperich  
5826 Hesperange  
G.D. Luxembourg

### Investment Manager

1741 Asset Management Ltd.  
Bahnhofstrasse 8  
9001 St. Gallen  
Switzerland

### Management Service Provider

RBS (Luxembourg) S.A.  
33, rue de Gasperich  
5826 Hesperange  
G.D. Luxembourg

### Shareholder Services Agent

1741 Asset Management Ltd.  
Bahnhofstrasse 8  
9001 St. Gallen  
Switzerland

### Custodian, Administrator, Paying Agent, Domiciliary Agent and Listing Agent

Citibank International plc (Luxembourg Branch)  
31, Z.A. Bourmicht  
8070 Bertrange  
G.D. Luxembourg

### Registrar and Transfer Agent

Citibank International plc (Luxembourg Branch)  
31, Z.A. Bourmicht  
8070 Bertrange  
G.D. Luxembourg

## **Directory (continued)**

### **Cabinet de révision agréé**

Deloitte Audit  
Société à Responsabilité Limitée  
560, rue de Neudorf  
2220 Luxembourg  
G.D. Luxembourg

### **Legal Advisors to the Fund**

Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
1340 Luxembourg  
G.D. Luxembourg

## Shareholders' Information

Notice of any general meeting of Shareholders of the Fund or of a Portfolio or of a Class of Shares of a Portfolio is provided to the relevant Shareholders in the manner required by law.

The accounting year of the Fund ends on 31 March of each year. The first annual report was published as of 31 March 2008. The Fund publishes semi-annual reports as of 30 September of each year. The first semi-annual report was published as of 30 September 2008. Audited annual accounts are published within 4 months following the end of the accounting year and unaudited semi-annual accounts are published within 2 months following the period to which they refer. The annual and semi-annual accounts are made available at the registered office of the Fund and at the registered office of the Administrator.

Shares may be purchased at the prevailing net asset value per Share of the relevant Class of Shares of the Portfolio on any Valuation Date. All Portfolios are subject to the Swinging Single Pricing (SSP) approach. A written notice of Purchase must be given to the distributors or the Registrar and Transfer Agent not later than 12:00 (noon) CET on the Purchase Date. The notice must specify the amount or number of Shares to be invested.

**No subscriptions can be received solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the respective KIID, as appropriate, and the latest annual and semi-annual report, if published thereafter.**

### Regarding the Distribution of the Fund in Switzerland

The articles of incorporation, the Prospectus and the KIID, the annual and semi-annual reports, as well as a listing of changes in investments specifying for each investment the total purchases and sales which occurred during the period under review, can be obtained free of charge at the registered office of the Swiss representative and paying agent:

#### Representative

1741 Asset Management Ltd.  
Bahnhofstrasse 8  
9001 St. Gallen  
Switzerland

#### Paying Agent

Notenstein Private Bank Ltd.  
Bohl 17  
9004 St. Gallen

### Regarding the Distribution of the Fund in Germany

The articles of incorporation, the Prospectus and the KIID, the annual and semi-annual reports can be obtained free of charge at the registered office of the German information desk and paying agent:

#### Information Desk

LBBW Landesbank Baden-Württemberg  
Große Bleiche 54-56  
55098 Mainz  
Germany

#### Paying Agent

LBBW Landesbank Baden-Württemberg  
Große Bleiche 54-56  
55098 Mainz  
Germany

## Shareholders' Information (continued)

### Regarding the Distribution of the Fund in France

The articles of incorporation, the Prospectus and the KIID, the annual and semi-annual reports can be obtained free of charge at the registered office of the French representative and paying agent:

#### Representative

Société Générale Securities Services  
Tour Granite  
Cours Valmy 17, Paris La Défense 7  
75886 Paris Cedex 18  
France

#### Paying Agent

Société Générale Securities Services  
Tour Granite  
Cours Valmy 17, Paris La Défense 7  
75886 Paris Cedex 18  
France

Additional information can be obtained from [www.1741funds.com](http://www.1741funds.com).

## 1741 Asset Management Funds SICAV

### Combined Statement of Net Assets

As of 30 September 2012

	1741 (Lux) Equity Active Indexing World EUR	1741 (Lux) Equity Dynamic Indexing World EUR	1741 (Lux) Equity Active Indexing Emerging Markets USD	1741 (Lux) Equity Active Indexing All Country World EUR	1741 (Lux) Equity Active Indexing Market Neutral EUR
<b>Assets</b>					
Investments in securities at market value (note 2.2)	79,184,933	51,189,441	31,091,233	55,776,526	5,668,522
Futures margin accounts	–	–	–	–	–
Cash at bank	1,956,053	2,186,506	601,149	1,469,201	94,023
Amounts receivable on sale of investments	–	10,575,920	–	–	–
Amounts receivable on subscriptions	–	–	–	–	–
Amounts receivable on swap contracts	–	–	–	–	–
Interest receivable, net	–	–	–	–	92,312
Other receivable	–	–	–	161	–
Net unrealised gain on forward foreign exchange contracts (notes 2.7, 9)	–	–	–	–	–
Net unrealised gain on swap contracts (notes 2.7, 11)	–	161,498	199,372	–	26,577
<b>Total Assets</b>	<b>81,140,986</b>	<b>64,113,365</b>	<b>31,891,754</b>	<b>57,245,888</b>	<b>5,881,434</b>
<b>Liabilities</b>					
Amounts payable on purchase of investments	–	8,375,921	–	–	–
Amounts payable on redemptions	1,471	3,027,254	–	1,171	–
Amounts payable on swap contracts	–	146,536	–	1	–
Other payable	84,376	80,179	65,342	91,553	21,924
Net unrealised loss on forward foreign exchange contracts (notes 2.7, 9)	–	1,592	–	–	1,141
Net unrealised loss on futures contracts (notes 2.7, 10)	–	–	–	–	–
Net unrealised loss on swap contracts (notes 2.7, 11)	583,354	–	–	83,970	–
<b>Total Liabilities</b>	<b>669,201</b>	<b>11,631,482</b>	<b>65,342</b>	<b>176,695</b>	<b>23,065</b>
<b>Total Net Assets</b>	<b>80,471,785</b>	<b>52,481,883</b>	<b>31,826,412</b>	<b>57,069,193</b>	<b>5,858,369</b>

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

## 1741 Asset Management Funds SICAV

### Combined Statement of Net Assets

As of 30 September 2012 (continued)

	1741 (Lux) Equity Active Indexing Low Volatility EUR	1741 (Lux) Global Diversification EUR	1741 (Lux) Multi- Strategy EUR	Combined* EUR
<b>Assets</b>				
Investments in securities at market value (note 2.2)	3,571,822	339,883,889	46,555,598	605,998,032
Futures margin accounts	–	9,758,116	432,174	10,190,290
Cash at bank	665,951	6,316,168	2,485,910	15,641,087
Amounts receivable on sale of investments	283,021	–	–	10,858,941
Amounts receivable on subscriptions	–	74,126	–	74,126
Amounts receivable on swap contracts	6,935	–	5	6,940
Interest receivable, net	–	5,892,516	573,040	6,557,868
Other receivable	–	2,893	31,081	34,135
Net unrealised gain on forward foreign exchange contracts (notes 2.7, 9)	–	26,069	9,172	35,241
Net unrealised gain on swap contracts (notes 2.7, 11)	42,189	–	28,334	413,570
<b>Total Assets</b>	<b>4,569,918</b>	<b>361,953,777</b>	<b>50,115,314</b>	<b>649,810,230</b>
<b>Liabilities</b>				
Amounts payable on purchase of investments	683,012	–	–	9,058,933
Amounts payable on redemptions	–	142,237	–	3,172,133
Amounts payable on swap contracts	–	4	–	146,541
Other payable	18,505	757,809	129,020	1,234,156
Net unrealised loss on forward foreign exchange contracts (notes 2.7, 9)	–	–	–	2,733
Net unrealised loss on futures contracts (notes 2.7, 10)	–	2,484,747	110,046	2,594,793
Net unrealised loss on swap contracts (notes 2.7, 11)	–	–	–	667,324
<b>Total Liabilities</b>	<b>701,517</b>	<b>3,384,797</b>	<b>239,066</b>	<b>16,876,613</b>
<b>Total Net Assets</b>	<b>3,868,401</b>	<b>358,568,980</b>	<b>49,876,248</b>	<b>632,933,617</b>

\* Please see note 2.9.

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



## 1741 Asset Management Funds SICAV

### Combined Statement of Operations and Changes in Net Assets

For the period from 1 April 2012 to 30 September 2012

	1741 (Lux) Equity Active Indexing World EUR	1741 (Lux) Equity Dynamic Indexing World EUR	1741 (Lux) Equity Active Indexing Emerging Markets USD	1741 (Lux) Equity Active Indexing All Country World EUR	1741 (Lux) Equity Active Indexing Market Neutral EUR
Net assets at the beginning of the year/period with foreign exchange rate as of 31 March 2012	86,940,537	40,964,229	36,303,289	180,587,761	17,594,881
Foreign exchange rate's impact on the combined of net assets rulling as of 30 September 2012	–	–	–	–	–
<b>Income</b>					
Interest income, net (note 2.5)	–	–	–	–	108,004
Dividend income	–	–	–	7,377	–
Rebates on management fees (note 4)	–	–	–	–	–
Other income	–	–	–	–	–
<b>Total Income</b>	–	–	–	<b>7,377</b>	<b>108,004</b>
<b>Expenses</b>					
Management fees (note 4)	286,180	121,647	156,719	368,814	41,131
Performance fees (note 4)	–	–	–	–	–
Administration fees (note 5)	11,694	7,333	4,714	13,197	1,149
Correspondent and transaction fees	12,467	8,595	7,414	13,871	1,945
Shareholder services fees	30,221	17,627	11,757	37,572	3,086
Transfer agent fees	1,574	916	611	1,965	164
Taxation (note 7)	4,932	2,496	7,541	6,409	1,648
Audit and legal fees	15,795	5,197	4,546	9,702	2,943
Custody fees (note 5)	7,770	4,427	4,336	10,159	584
Regulatory fees	605	353	234	743	62
Interest expense	34	48	–	22	202
Director fees (note 6)	2,297	1,366	919	2,411	223
Transactions costs (note 2.10)	60,380	23,805	95,504	169,303	41,301
Other fees	18,714	11,531	12,325	24,132	13,435
<b>Total Expenses</b>	<b>452,663</b>	<b>205,341</b>	<b>306,620</b>	<b>658,300</b>	<b>107,873</b>
<b>Net income/(loss) from investments</b>	<b>(452,663)</b>	<b>(205,341)</b>	<b>(306,620)</b>	<b>(650,923)</b>	<b>131</b>

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

## 1741 Asset Management Funds SICAV

### Combined Statement of Operations and Changes in Net Assets

For the period from 1 April 2012 to 30 September 2012 (continued)

	1741 (Lux) Equity Active Indexing World EUR	1741 (Lux) Equity Dynamic Indexing World EUR	1741 (Lux) Equity Active Indexing Emerging Markets USD	1741 (Lux) Equity Active Indexing All Country World EUR	1741 (Lux) Equity Active Indexing Market Neutral EUR
<b>Net realised gain / (loss)</b>					
on sales of investments (note 2.6)	1,618,399	1,887,663	(2,093,060)	5,596,326	(130,039)
on options (note 2.7)	–	–	–	–	–
on forward foreign exchange contracts (note 2.7)	(1,282)	6,966	–	108,271	63,275
on spot foreign exchange contracts	526	(7,228)	–	(118,004)	16,847
on futures contracts (note 2.7)	–	–	–	–	–
on swap contracts (note 2.7)	(1,812,993)	(828,514)	(991,880)	(4,264,344)	146,139
<b>Net change in unrealised appreciation / (depreciation)</b>					
on investments (note 2.6)	2,703,326	776,332	1,902,031	(5,173,693)	11,999
on options (note 2.7)	–	–	–	–	–
on forward foreign exchange contracts (note 2.7)	–	(1,592)	–	–	30,769
on futures contracts (note 2.7)	–	–	–	–	–
on swap contracts (note 2.7)	283,370	595,761	694,685	1,145,298	(124,181)
<b>Net change in net assets for the year/period resulting from operations</b>	<b>2,338,683</b>	<b>2,224,047</b>	<b>(794,844)</b>	<b>(3,357,069)</b>	<b>14,940</b>
Proceeds from subscriptions	1,121,958	13,096,132	713,980	335,261	–
Payments for redemptions	(9,929,393)	(3,802,525)	(4,396,013)	(120,496,760)	(11,751,452)
<b>Net payments from subscription and redemption activity</b>	<b>(8,807,435)</b>	<b>9,293,607</b>	<b>(3,682,033)</b>	<b>(120,161,499)</b>	<b>(11,751,452)</b>
<b>Net assets at the end of the year/period</b>	<b>80,471,785</b>	<b>52,481,883</b>	<b>31,826,412</b>	<b>57,069,193</b>	<b>5,858,369</b>

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

## 1741 Asset Management Funds SICAV

### Combined Statement of Operations and Changes in Net Assets

For the period from 1 April 2012 to 30 September 2012 (continued)

	1741 (Lux) Equity Active Indexing Low Volatility EUR	1741 (Lux) Global Diversification EUR	1741 (Lux) Active Currencies* EUR	1741 (Lux) Multi- Strategy EUR	Combined** EUR
Net assets at the beginning of the year/period with foreign exchange rate as of 31 March 2012	9,709,289	329,282,891	3,686,446	47,361,135	743,388,030
Foreign exchange rate's impact on the combined of net assets rulling as of 30 September 2012	–	–	–	–	957,786
<b>Income</b>					
Interest income, net (note 2.5)	–	4,477,654	10,152	455,020	5,050,830
Dividend income	2,655	–	–	319	10,351
Rebates on management fees (note 4)	–	–	–	70,994	70,994
Other income	–	101	–	–	101
<b>Total Income</b>	<b>2,655</b>	<b>4,477,755</b>	<b>10,152</b>	<b>526,333</b>	<b>5,132,276</b>
<b>Expenses</b>					
Management fees (note 4)	34,760	1,317,707	5,406	219,752	2,517,215
Performance fees (note 4)	–	6,547	–	–	6,547
Administration fees (note 5)	942	53,715	408	7,575	99,677
Correspondent and transaction fees	9,490	17,377	454	3,397	73,359
Shareholder services fees	2,608	129,546	365	18,452	248,616
Transfer agent fees	137	6,745	4,573	961	17,510
Taxation (note 7)	1,147	41,484	7	3,950	67,935
Audit and legal fees	2,585	27,909	12,326	5,876	85,867
Custody fees (note 5)	633	20,469	49	3,775	51,236
Regulatory fees	52	2,592	11	369	4,969
Interest expense	–	345	–	41	692
Director fees (note 6)	172	9,918	–	1,423	18,524
Transactions costs (note 2.10)	–	233,531	356	96,279	699,191
Other fees	8,797	166,069	14,186	16,410	282,855
<b>Total Expenses</b>	<b>61,323</b>	<b>2,033,954</b>	<b>38,141</b>	<b>378,260</b>	<b>4,174,193</b>
<b>Net income/(loss) from investments</b>	<b>(58,668)</b>	<b>2,443,801</b>	<b>(27,989)</b>	<b>148,073</b>	<b>958,083</b>

\*The Portfolio was closed on 20 June 2012.

\*\* Please see note 2.9.

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

## 1741 Asset Management Funds SICAV

### Combined Statement of Operations and Changes in Net Assets

For the period from 1 April 2012 to 30 September 2012 (continued)

	1741 (Lux) Equity Active Indexing Low Volatility EUR	1741 (Lux) Global Diversification EUR	1741 (Lux) Active Currencies* EUR	1741 (Lux) Multi- Strategy EUR	Combined** EUR
<b>Net realised gain / (loss)</b>					
on sales of investments (note 2.6)	(598,497)	(2,722,554)	(30,256)	170,042	4,164,143
on options (note 2.7)	102,958	–	–	–	102,958
on forward foreign exchange contracts (note 2.7)	–	(533,582)	(77,775)	(6)	(434,133)
on spot foreign exchange contracts	–	(1,568)	7,373	37,755	(64,299)
on futures contracts (note 2.7)	–	6,026,247	–	254,207	6,280,454
on swap contracts (note 2.7)	344,210	–	(192,718)	(690,762)	(8,069,973)
<b>Net change in unrealised appreciation / (depreciation)</b>					
on investments (note 2.6)	229,525	(1,401,963)	21,735	(217,281)	(1,571,566)
on options (note 2.7)	(4,097)	–	–	–	(4,097)
on forward foreign exchange contracts (note 2.7)	–	(149,164)	(1,544)	665,290	543,759
on futures contracts (note 2.7)	–	(1,918,169)	–	(84,058)	(2,002,227)
on swap contracts (note 2.7)	(132,575)	–	192,758	551,872	3,052,284
<b>Net change in net assets for the year/period resulting from operations</b>	<b>(117,144)</b>	<b>1,743,048</b>	<b>(108,416)</b>	<b>835,132</b>	<b>2,955,386</b>
Proceeds from subscriptions	–	78,629,491	–	3,241,957	96,979,778
Payments for redemptions	(5,723,744)	(51,086,450)	(3,578,030)	(1,561,976)	(211,347,363)
<b>Net payments from subscription and redemption activity</b>	<b>(5,723,744)</b>	<b>27,543,041</b>	<b>(3,578,030)</b>	<b>1,679,981</b>	<b>(114,367,585)</b>
<b>Net assets at the end of the year/period</b>	<b>3,868,401</b>	<b>358,568,980</b>	<b>–</b>	<b>49,876,248</b>	<b>632,933,617</b>

\*The Portfolio was closed on 20 June 2012.

\*\* Please see note 2.9.

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

## 1741 Asset Management Funds SICAV

### Net Asset Information

	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi-Strategy
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
Net assets as of 30 September 2012	80,471,785	52,481,883	31,826,412	57,069,193	5,858,369	3,868,401	358,568,980	49,876,248
Net assets as of 31 March 2012	86,940,537	40,964,229	36,303,289	180,587,761	17,594,881	9,709,289	329,282,891	47,361,135
Net assets as of 31 March 2011	229,528,685	–	81,956,405	299,522,416	62,332,663	13,876,199	81,488,610	50,852,716
<b>Net asset value per Share Class as of 30 September 2012</b>								
Base	EUR 69.95	–	USD 158.88	EUR 78.38	EUR 92.60	EUR 103.23	EUR 121.69	EUR 88.08
Other Currency Shares - CHF Shares	CHF 83.42	–	–	CHF 59.15	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	CHF 72.66	–	CHF 116.56	CHF 85.96
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	USD 91.26	–	USD 100.08	–
A EUR	–	–	–	–	–	–	EUR 110.57	–
A CHF FX Hedged	–	–	–	–	–	–	CHF 108.83	–
I EUR	EUR 72.83	–	–	EUR 106.97	–	–	EUR 101.86	–
I CHF	CHF 100.67	CHF 114.16	–	–	–	–	–	–
IX EUR	EUR 74.60	–	–	EUR 72.44	–	–	EUR 112.56	–
IX CHF	–	CHF 114.27	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	CHF 120.62	–
IX USD FX Hedged	–	–	–	–	–	–	USD 101.11	USD 104.61
IXL EUR	EUR 85.28	–	–	–	–	–	–	–
IXL EUR (distr.)	–	–	–	–	–	–	–	–
IXL USD	–	–	–	–	–	–	–	–
IZ EUR	–	–	–	–	–	–	EUR 102.75	–

## 1741 Asset Management Funds SICAV

## Net Asset Information (continued)

	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi-Strategy
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
<b>Net asset value per Share Class as of 31 March 2012</b>								
Base	EUR 68.06	–	USD 161.37	EUR 76.38	EUR 93.20	EUR 103.87	EUR 121.27	EUR 89.08
Other Currency Shares - CHF Shares	CHF 80.80	–	–	CHF 57.38	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	CHF 73.30	–	CHF 116.33	CHF 87.11
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	USD 91.71	–	–	–
A EUR	–	–	–	–	–	–	EUR 110.36	–
A CHF FX Hedged	–	–	–	–	–	–	CHF 108.79	–
I EUR	EUR 70.72	–	–	EUR 104.05	–	–	EUR 101.30	–
I CHF	CHF 97.35	CHF 109.21	–	–	–	–	–	–
IX EUR	EUR 72.37	–	–	EUR 70.39	–	–	EUR 111.88	–
IX CHF	–	CHF 109.26	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	CHF 120.06	–
IX USD FX Hedged	–	–	–	–	–	–	USD 100.42	USD 105.36
IXL EUR	EUR 82.68	–	–	–	–	–	–	–
IXL EUR (distr.)	–	–	–	–	–	–	–	–
IXL USD	–	–	–	USD 92.77	–	–	–	–
IZ EUR	–	–	–	–	–	–	EUR 101.72	–

## 1741 Asset Management Funds SICAV

## Net Asset Information (continued)

	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi-Strategy
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
<b>Net asset value per Share Class as of 31 March 2011</b>								
Base	EUR 72.68	–	USD 181.99	EUR 82.79	EUR 95.11	EUR 104.52	EUR 107.79	EUR 87.68
Other Currency Shares - CHF Shares	CHF 93.05	–	–	CHF 67.07	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	CHF 75.31	–	CHF 104.63	CHF 86.31
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	USD 93.82	–	–	–
A EUR	–	–	–	–	–	–	EUR 98.85	–
A CHF FX Hedged	–	–	–	–	–	–	CHF 98.62	–
I EUR	EUR 75.25	–	–	EUR 112.38	–	–	–	–
I CHF	–	–	–	–	–	–	–	–
IX EUR	EUR 76.85	–	–	EUR 75.76	–	–	EUR 99.69	–
IX CHF	–	–	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	CHF 107.52	–
IX USD FX Hedged	–	–	–	–	–	–	–	USD 103.40
IXL EUR	EUR 87.71	–	–	–	–	–	–	–
IXL EUR (distr.)	EUR 111.21	–	–	–	–	–	–	–
IXL USD	–	–	–	USD 106.50	–	–	–	–

## 1741 Asset Management Funds SICAV

### Net Asset Information (continued)

	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi-Strategy
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
<b>Number of Shares outstanding as of 30 September 2012</b>								
Base	25,592.02	–	200,318.31	28,173.43	42,733.90	37,475.00	262,542.04	71,606.20
Other Currency Shares - CHF Shares	37,256.00	–	–	158,799.06	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	18,737.51	–	523,792.32	30,995.88
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	10,930.28	–	38,130.00	–
A EUR	–	–	–	–	–	–	99,378.65	–
A CHF FX Hedged	–	–	–	–	–	–	181,491.26	–
I EUR	103,778.52	–	–	79,867.40	–	–	131,569.42	–
I CHF	11,412.00	126,804.45	–	–	–	–	–	–
IX EUR	334,118.00	–	–	532,177.43	–	–	780,698.49	–
IX CHF	–	428,085.00	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	528,118.66	–
IX USD FX Hedged	–	–	–	–	–	–	50,000.00	511,180.50
IXL EUR	499,503.29	–	–	–	–	–	–	–
IXL EUR (distr.)	–	–	–	–	–	–	–	–
IXL USD	–	–	–	–	–	–	–	–
IZ EUR	–	–	–	–	–	–	850,600.00	–



## 1741 Asset Management Funds SICAV

### Net Asset Information (continued)

	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi-Strategy
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
<b>Number of Shares outstanding as of 31 March 2012</b>								
Base	35,497.02	–	225,985.51	52,743.43	113,326.50	93,475.00	326,784.45	80,591.29
Other Currency Shares - CHF Shares	37,860.00	–	–	172,660.06	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	33,346.81	–	575,656.52	42,010.60
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	72,631.25	–	–	–
A EUR	–	–	–	–	–	–	134,659.85	–
A CHF FX Hedged	–	–	–	–	–	–	165,595.20	–
I EUR	200,229.49	–	–	186,345.40	–	–	87,014.55	–
I CHF	28,966.00	75,521.70	–	–	–	–	–	–
IX EUR	334,118.00	–	–	541,547.43	–	–	703,052.96	–
IX CHF	–	375,805.00	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	515,534.08	–
IX USD FX Hedged	–	–	–	–	–	–	50,000.00	471,816.89
IXL EUR	499,503.29	–	–	–	–	–	–	–
IXL EUR (distr.)	–	–	–	–	–	–	–	–
IXL USD	–	–	–	1,581,821.34	–	–	–	–
IZ EUR	–	–	–	–	–	–	600,000.00	–

## 1741 Asset Management Funds SICAV

### Net Asset Information (continued)

	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi-Strategy
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
<b>Number of Shares outstanding as of 31 March 2011</b>								
Base	52,831.00	–	450,335.70	83,381.43	306,430.74	132,755.00	168,151.83	57,711.82
Other Currency Shares - CHF Shares	131,172.00	–	–	445,901.06	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	361,740.76	–	228,750.47	217,394.76
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	180,804.95	–	–	–
A EUR	–	–	–	–	–	–	18,569.00	–
A CHF FX Hedged	–	–	–	–	–	–	15,525.00	–
I EUR	201,716.91	–	–	423,921.40	–	–	–	–
I CHF	–	–	–	–	–	–	–	–
IX EUR	1,108,680.96	–	–	1,337,453.79	–	–	50,000.00	–
IX CHF	–	–	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	444,407.00	–
IX USD FX Hedged	–	–	–	–	–	–	–	432,927.34
IXL EUR	499,503.29	–	–	–	–	–	–	–
IXL EUR (distr.)	650,349.57	–	–	–	–	–	–	–
IXL USD	–	–	–	1,593,228.23	–	–	–	–

## 1741 Asset Management Funds SICAV

### Total Expense Ratios (TERs) inclusive of Performance Fees (Unaudited)

The TER is the total costs and charges (excluding transaction costs) for the financial period expressed as a percentage of the Fund's average Total net Assets over the same period.

For the period ending 30 September 2012, the TERs inclusive of Performance Fees are:

Share Class	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi-Strategy
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
Base	1.49%	-	1.29%	1.46%	1.39%	1.41%	2.78%	1.57%
Other Currency Shares - CHF Shares	1.47%	-	-	1.44%	-	-	-	-
Other Currency Shares - CHF Shares FX Hedged	-	-	-	-	1.36%	-	2.68%	1.57%
Other Currency Shares - USD Shares FX Hedged	-	-	-	-	1.35%	-	1.66%*	-
A EUR	-	-	-	-	-	-	2.77%	-
A CHF FX Hedged	-	-	-	-	-	-	2.95%	-
I EUR	1.12%	-	-	1.10%	-	-	1.70%*	-
I CHF	1.17%	0.81%*	-	-	-	-	-	-
IX EUR	0.92%	-	-	0.89%	-	-	2.21%	-
IX CHF	-	0.70%*	-	-	-	-	-	-
IX CHF FX Hedged	-	-	-	-	-	-	2.13%	-
IX USD FX Hedged	-	-	-	-	-	-	1.71%*	1.14%
IXL EUR	0.82%	-	-	-	-	-	-	-
IZ EUR	-	-	-	-	-	-	0.17%*	-

\* Variable costs have been annualised whereas the fixed costs and the performance fee represent the effective expenses for the period.

## 1741 Asset Management Funds SICAV

### Total Expense Ratios (TERs) exclusive of Performance Fees (Unaudited)

The TER is the total costs and charges (excluding transaction costs) for the financial period expressed as a percentage of the Fund's average Total net Assets over the same period.

For the period ending 30 September 2012, the TERs exclusive of Performance Fees are:

Share Class	1741 (Lux) Equity Active Indexing World EUR	1741 (Lux) Equity Dynamic Indexing World EUR	1741 (Lux) Equity Active Indexing Emerging Markets USD	1741 (Lux) Equity Active Indexing All Country World EUR	1741 (Lux) Equity Active Indexing Market Neutral EUR	1741 (Lux) Equity Active Indexing Low Volatility EUR	1741 (Lux) Global Diversification EUR	1741 (Lux) Multi- Strategy EUR
Base	1.49%	-	1.29%	1.46%	1.39%	1.41%	1.52%	1.57%
Other Currency Shares - CHF Shares	1.47%	-	-	1.44%	-	-	-	-
Other Currency Shares - CHF Shares FX Hedged	-	-	-	-	1.36%	-	1.52%	1.57%
Other Currency Shares - USD Shares FX Hedged	-	-	-	-	1.35%	-	1.41%*	-
A EUR	-	-	-	-	-	-	1.78%	-
A CHF FX Hedged	-	-	-	-	-	-	1.82%	-
I EUR	1.12%	-	-	1.10%	-	-	1.16%*	-
I CHF	1.17%	0.81%*	-	-	-	-	-	-
IX EUR	0.92%	-	-	0.89%	-	-	0.98%	-
IX CHF	-	0.70%*	-	-	-	-	-	-
IX CHF FX Hedged	-	-	-	-	-	-	0.98%	-
IX USD FX Hedged	-	-	-	-	-	-	0.98%*	1.02%
IXL EUR	0.82%	-	-	-	-	-	-	-
IZ EUR	-	-	-	-	-	-	0.17%*	-

\* Variable costs have been annualised whereas the fixed costs and the performance fee represent the effective expenses for the period.

## Notes to the Financial Statements

### As of 30 September 2012

#### 1. The Fund

##### 1.1. Description of the Fund

1741 Asset Management Funds SICAV (The “Fund”) is a public limited company qualifying as an investment company organised with variable share capital within the meaning of Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended.

The Fund was incorporated as an “umbrella” SICAV under the name of “Wegelin (Lux) Funds SICAV” on 7 September 2007 and was published in the Mémorial C. Recueil des Sociétés et Associations (the “Mémorial”), on 25 September 2007. The name of the Fund was changed on 19 September 2011 from “Wegelin (Lux) Funds SICAV” to “Wegelin Asset Management Funds SICAV” and on 29 May 2012 to “1741 Asset Management Funds SICAV”.

The Fund is incorporated for an unlimited period and takes the form of a “self-managed” SICAV in accordance with the Law under the direct responsibility of the Board of Directors. It offers investors the opportunity to invest in a number of specific Portfolios, each of which is subject to different investment objectives and policies. This structure offers the investor the advantage of being able to choose between a range of specifically focused Portfolios and to move between Portfolios.

##### 1.2. Description of Share Classes

Shares in any particular Portfolio are divided into different Classes to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject as well as their availability to certain types of investors.

Each Class may issue Shares with different distribution entitlements attached (“Sub-Class”: Ordinary Shares or Distribution Shares) and the Shares of each Sub-Class may be available for subscription in different currencies (“Other Currency”).

As of 30 September 2012, the following tables set out the Share Classes available to investors within the separate investment Portfolios of 1741 Asset Management Funds SICAV:

##### Equity Portfolios

The investment objective of each Equity Portfolio is long-term capital appreciation through the investment in any Permitted Investments. The Equity Portfolios may engage in transactions in derivative financial instruments as part of their general investment policy and/or for hedging purposes.

Each Equity Portfolio invests at least two thirds of its total assets directly or indirectly, without taking into account ancillary liquid assets, in Shares or other equity instruments, which includes common stock, preferred stock, American Depository Receipts (“ADRs”), European Depository Receipts (“EDRs”) and Global Depository Receipts (“GDRs”).

Each Equity Portfolio may invest up to one third of its total assets directly or indirectly, without taking into account ancillary liquid assets, in bonds, money market instruments or other fixed income instruments.

As of 30 September 2012, four Equity Portfolios were active and comprised thirteen Share Classes:

Equity Portfolios	Share Class	Initial Issue Price	Launched
1741 (Lux) Equity Active Indexing World	Base	EUR 100	31 October 2007
1741 (Lux) Equity Active Indexing World	Other Currency Shares - CHF Shares	CHF 100	15 October 2009
1741 (Lux) Equity Active Indexing World	I EUR	EUR 100	6 November 2007
1741 (Lux) Equity Active Indexing World	I CHF	CHF 100	15 June 2011
1741 (Lux) Equity Active Indexing World	IX EUR	EUR 100	28 September 2007
1741 (Lux) Equity Active Indexing World	IXL EUR	EUR 100	29 February 2008
1741 (Lux) Equity Dynamic Indexing World	I CHF	CHF 100	30 November 2011
1741 (Lux) Equity Dynamic Indexing World	IX CHF	CHF 100	30 November 2011
1741 (Lux) Equity Active Indexing Emerging Markets	Base	USD 241.40	31 October 2007
1741 (Lux) Equity Active Indexing All Country World	Base	EUR 100	15 February 2008
1741 (Lux) Equity Active Indexing All Country World	Other Currency Shares - CHF Shares	CHF 100	15 February 2008
1741 (Lux) Equity Active Indexing All Country World	I EUR	EUR 100	24 August 2009
1741 (Lux) Equity Active Indexing All Country World	IX EUR	EUR 100	31 December 2007

### Specialist Portfolios

Specialist Portfolios may be subject to other investment principles in relation to, for example, the proportion of the net assets invested in specific Permitted Investments and/or the proportion of such net assets invested in the country, region, sector and/or currency referred to in the Specialist Portfolio's name. These investment principles are, where relevant, detailed in respect of each Specialist Portfolio.

Each Specialist Portfolio will have a distinct investment policy making extensive use of financial derivative instruments. The Specialist Portfolios may engage in transactions in financial derivative instruments as part of their general investment policy and/or for hedging purposes.

As of 30 September 2012, four Specialist Portfolios were active and comprised seventeen Share Classes:

Specialist Portfolios	Share Class	Initial Issue Price	Launched
1741 (Lux) Equity Active Indexing Market Neutral	Base	EUR 110.55	31 August 2009
1741 (Lux) Equity Active Indexing Market Neutral	Other Currency Shares – CHF Shares FX Hedged	CHF 88.06	31 August 2009
1741 (Lux) Equity Active Indexing Market Neutral	Other Currency Shares – USD Shares FX Hedged	USD 109.27	31 August 2009
1741 (Lux) Equity Active Indexing Low Volatility	Base	EUR 100	12 December 2008
1741 (Lux) Global Diversification	Base	EUR 100	30 November 2009
1741 (Lux) Global Diversification	Other Currency Shares – CHF Shares FX Hedged	CHF 100	30 April 2010
1741 (Lux) Global Diversification	Other Currency Shares – USD Shares FX Hedged	USD 100	10 August 2012
1741 (Lux) Global Diversification	A EUR	EUR 100	19 November 2010
1741 (Lux) Global Diversification	A CHF FX Hedged	CHF 100	19 November 2010
1741 (Lux) Global Diversification	I EUR	EUR 100	19 December 2011
1741 (Lux) Global Diversification	IX EUR	EUR 100	26 November 2010
1741 (Lux) Global Diversification	IX CHF FX Hedged	CHF 100	30 November 2009
1741 (Lux) Global Diversification	IX USD FX Hedged	USD 100	9 January 2012
1741 (Lux) Global Diversification	IZ EUR	EUR 100	30 December 2011

Specialist Portfolios	Share Class	Initial Issue Price	Launched
1741 (Lux) Multi-Strategy	Base	EUR 85.18	30 September 2009
1741 (Lux) Multi-Strategy	Other Currency Shares – CHF Shares FX Hedged	CHF 84.67	30 September 2009
1741 (Lux) Multi-Strategy	IX USD FX Hedged	USD 100	20 November 2009

New Portfolios and Share Classes may be created in the future.

## 2. Significant Accounting Policies

### 2.1. General

These financial statements are prepared in accordance with generally accepted accounting principles for Investment Funds in the Grand Duchy of Luxembourg.

### 2.2. Investment Valuation

The value of transferable securities, Money Market Instruments and any financial liquid assets listed or dealt in on a stock exchange or on a Regulated Market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed Income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors.

If such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as may be determined in good faith by or under the direction of the Board of Directors.

The liquidating value of futures, forward or option contracts not traded on a stock exchange or on Regulated Markets, or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or option contracts traded on a stock exchange or on Regulated Markets, or on other regulated markets is based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on other regulated markets on which the particular futures, forward or option contracts are traded on behalf of the Fund; provided that if a future, forward or option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

All other transferable securities, Money Market Instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, but excluding Money Market Instruments with a remaining maturity of ninety days or less and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

Any change in the difference arising between the cost of securities held at the end of the period and their market value at that date is recognised in the Combined Statement of Operations and Changes in Net Assets under the line “Net change in unrealised appreciation/(depreciation) on investments”.

Security transactions are accounted for on the date the securities are purchased or sold. Purchases of securities are recorded at cost including brokerage commissions.

### 2.3. Commission on Subscriptions / Redemptions and Swing Pricing Adjustment

A Portfolio may suffer dilution of the net asset value per Share due to investors buying or selling Shares in a Portfolio at a price that does not reflect the dealing and other costs that arise when security trades are undertaken to accommodate cash inflows or outflows.

In order to counter this impact of the net asset value dilution per Share, a Swing Pricing mechanism has been adopted from 1 October 2010 to protect the interests of Shareholders of the Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Portfolio exceed a pre determined threshold, as determined and reviewed for each Portfolio on a periodic basis, the net asset value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows are determined based on the latest available information at the time of calculation of the net asset value per Share. The extent of the price adjustment is set by the Board of Directors to reflect dealing and other costs.

The Swing Pricing mechanism has been implemented in all Portfolios of 1741 Asset Management Funds SICAV from 1 October 2010. The impact on the determination of the net asset value per Share by this mechanism is as follows:

- i) if inflows into a Portfolio exceed outflows for a specific Valuation Date, the net asset value per Share of all Share Classes of that Portfolio will increase by a Swing Factor in order to meet the costs on average triggered by the net inflows. The swung net asset value per Share will be higher than the unswung net asset value per Share.
- ii) if outflows from a Portfolio exceed inflows for a specific Valuation Date, the net asset value per Share of all Share Classes of that Portfolio will decrease by a Swing Factor in order to meet the costs on average triggered by the net outflows. The swung net asset value per Share will be lower than the unswung net asset value per Share.
- iii) if inflows into a Portfolio equal outflows for a specific Valuation Date no costs are triggered for the Portfolio due to the netting effect. In this case no Swing Factor will be applied to the unswung net asset value per Share and the swung net asset value per Share is identical to the unswung net asset value per Share.

The Swing Factor is individually determined for each Portfolio based on the estimated average dealing costs. The Swing Factors of the Portfolios have ranged between 0.10% and 0.45% of the unswung net asset value per Share during the reporting period.

As of 30 September 2012, the Swing Pricing mechanism impacted the following Portfolios:

Portfolios	Unswung Total Net Assets	Swing Pricing Adjustment	Swung Total Net Assets
1741 (Lux) Equity Active Indexing World	80,471,785	(80,639)	80,391,146
1741 (Lux) Equity Dynamic Indexing World	52,481,883	(52,563)	52,429,320
1741 (Lux) Global Diversification	358,568,980	(539,039)	358,029,941
1741 (Lux) Multi-Strategy	49,876,248	199,993	50,076,241

The Net Asset Information section of this report discloses as of 30 September 2012, the unswung total net assets and the swung net asset value per Share.

The Combined Statement of Net Assets as well as the Combined Statement of Operations and Changes in Net Assets reflect the unswung net assets.



## 2.4. Conversion of Foreign Currencies

The books and records of the Portfolios are denominated in the base currency of the corresponding Portfolio. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted for each Valuation Date into the base currency upon exchange rates prevailing on each Valuation Date; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on spot foreign exchange and other assets represent foreign exchange: (i) gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The resulting gains and losses on spot foreign exchange and other assets are included in the Combined Statement of Operations and Changes in Net Assets.

The cost of securities expressed in currencies other than the base currency of each Portfolio is translated into the base currency at the exchange rate prevailing at the purchase Date.

Main exchange rates used as of 30 September 2012:

1 EUR	1.237138 AUD
	1.265851 CAD
	1.209053 CHF
	7.454773 DKK
	0.796693 GBP
	9.974569 HKD
	100.089706 JPY
	7.364938 NOK
	1.548694 NZD
	8.435070 SEK
	1.286500 USD

## 2.5. Interest Income

Interest income includes interest on investment portfolio and interest on bank accounts and is recognised on a daily or weekly accrual basis, net of any irrecoverable withholding tax.

## 2.6. Realised Gains and Losses

Realised gains and losses comprise the profit or loss arising on the disposal of securities during the period and are determined on the basis of the weighted average cost of the securities sold.

## 2.7. Derivatives

### Forward foreign exchange contracts

Unrealised gains and losses on outstanding forward foreign exchange contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract and are included in the Combined Statement of Net Assets.

The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Combined Statement of Operations and Changes in Net Assets under the line “Net realised gain/(loss) on forward foreign exchange contracts”.

### Futures contracts

Outstanding futures contracts, if any, are valued at the closing date at last available market price of the instruments.

The unrealised gain and loss on futures contracts is included in the Combined Statement of Net Assets and margin accounts are included in “Futures margin accounts”.

The realised gain/(loss) on futures contracts is disclosed in the Combined Statement of Operations and Changes in the Net Assets under the line “Net realised gain/(loss) on futures contracts”.

**Swap contracts**

Outstanding swaps are valued by using the counterparty valuation based on Close of Business data and are reconciled to an independent valuation provider. The valuations represent estimated values based on a calculation model using Close of Business market data. The realised gain/(loss) on swap contracts are included in the Combined Statement of Operations and Changes in the Net Assets under the line “Net realised gain/(loss) on swap contracts”.

**Options**

Outstanding options, if any, are valued at the close of business market price or the last available market price of the instruments.

The options can be both over-the-counter (“OTC”) as well as exchange traded. The Fund employs a process allowing for accurate and independent assessment of the value of the OTC financial derivative instruments.

The counterparties to OTC financial derivative instrument transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg Supervisory Authority (“CSSF”). OTC options are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Portfolio’s initiative.

The market value of options is included in the Combined Statement of Net Assets under the line “Option at market value”.

The realised gain/(loss) on options is disclosed in the Combined Statement of Operations and Changes in the Net Assets under the line “Net realised gain/(loss) on options”.

**2.8. Formation expenses**

Formation expenses are not capitalised and were borne by the promoter.

**2.9. Combined figures**

The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are expressed in Euro and are presented for information purposes only.

The Net Assets at the end of the period for Share Classes, which are denominated in other currencies, are presented in the combined figures for all Share Classes in the base currency of the respective Portfolio at the exchange rate prevailing at the end of the period. This presentation in base currency is for accounting and reporting purposes and may give rise to apparent variations in performance when compared to the performance in the original currency of the Share Classes of the Portfolios effected.

**2.10. Transactions costs**

For the period ended 30 September 2012, The Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives).

These amounts are disclosed in the Combined Statement of Operations and Changes in Net Assets under the line “Transactions cost”.

### 3. Pooling and Co-Management of Assets

The Directors may choose to co-manage the assets of certain Portfolios on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Portfolios participating in the co-management process are managed according to a common investment objective and shall be referred to as a "Pool".

Pools do not constitute separate legal entities and are not directly accessible to investors. Cash, or other assets, may be allocated from one or more Portfolios into one or more of the Pools established by the Fund. The proportion of any Portfolio's participation in a particular Pool is measured by reference to its initial allocation of cash and/or other assets to such a Pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

Where the Fund incurs a liability relating to any asset of a particular Pool or to any action taken in connection with an asset of a particular Pool, such liability is allocated to the relevant Pool. Regardless of this, all liabilities, whether attributable to Pools or otherwise will, unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole. Assets or liabilities of the Fund that cannot be attributed to a specific Pool, are, nevertheless, recorded in the particular Portfolio(s) to which they relate. Upon dissolution of a Pool, the Pool's assets are allocated to the Portfolio(s) in proportion to its/their participation in such Pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets of a particular Pool are immediately credited to the Portfolios in proportion to their respective participation in such Pool at the time such income is recorded. Expenses directly attributable to a particular Pool are recorded as a charge to that Pool and, where applicable, are allocated to the Portfolios in proportion to their respective participation in such Pool at the time such expense is incurred. Expenses which are not attributable to a particular Pool are charged to the relevant Portfolio(s).

In the books and accounts of the Fund the assets and liabilities of a Portfolio, whether or not participating in a Pool, are at all times identified or identifiable as an asset or liability of the Portfolio concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Portfolio to a given asset. Accordingly such assets can, at any time, be segregated. On the Custodian's records of the Portfolio such assets and liabilities are also identified as a given Portfolio's assets and liabilities and, accordingly, segregated on the Custodian's books.

#### 4. Investment management and Performance Fees

The Investment Manager (1741 Asset Management Ltd) is a Swiss registered management company having the form of a limited company partnership. The Investment Manager receives a quarterly fee for its services payable out of the assets of each Portfolio. The quarterly fee consists of a Management Fee and a Performance Fee.

The Management Fee is calculated on an annual percentage basis by reference to the Portfolios, daily unswung net asset value or in the case of the fees relating to a Share Class, the Class' daily unswung net asset value.

The Fund may receive rebates on fees paid by the Fund. The rebates on Management Fee are disclosed in the Combined Statement of Operations and Changes in Net Assets under the line "Rebates on management fees".

As of 30 September 2012, actual Management Fee rates at Class level are as follows:

	1741 (Lux) Equity Active Indexing World	1741 (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Global Diversification	1741 (Lux) Multi- Strategy
Share Class	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR
Base	1.20%	-	1.00%	1.20%	1.00%	1.00%	1.30%	1.30%
Other Currency Shares – CHF Shares	1.20%	-	-	1.20%	-	-	-	-
Other Currency Shares – CHF Shares FX Hedged	-	-	-	-	1.00%	-	1.30%	1.30%
Other Currency Shares – USD Shares FX Hedged	-	-	-	-	1.00%	-	1.30%	-
A EUR	-	-	-	-	-	-	0.80%	-
A CHF FX Hedged	-	-	-	-	-	-	0.80%	-
I EUR	0.90%	-	-	0.90%	-	-	1.00%	-
I CHF	0.90%	0.60%	-	-	-	-	-	-
IX EUR	0.70%	-	-	0.70%	-	-	0.80%	-
IX CHF	-	0.50%	-	-	-	-	-	-
IX CHF FX Hedged	-	-	-	-	-	-	0.80%	-
IX USD FX Hedged	-	-	-	-	-	-	0.80%	0.80%
IXL EUR	0.60%	-	-	-	-	-	-	-
IZ EUR	-	-	-	-	-	-	0.00%	-

The Performance Fee is calculated using the percentage rates for each Portfolio or Share Class respectively as defined in the Prospectus. During the financial period ended 30 September 2012, the rate applied for each Portfolio was 20%, except for 1741 (Lux) Equity Dynamic Indexing World where no Performance Fee is applied. There were two different Performance Fee calculation methods applied, one for a relative benchmark approach and one for an absolute return benchmark approach:

#### **Relative Benchmark Approach**

- a) The Performance Fee is calculated based on the difference between the percentage change of the unswung net asset value per Share (before Performance Fee accrual for current Valuation Date) and the percentage change of the benchmark for the respective Portfolio or Share Class, as set out in the Prospectus, since the latest performance fee accrual (as relative high water mark).
- b) The Performance Fee only becomes payable if the above mentioned difference since the latest Performance Fee accrual under paragraph a) above is in favour of the unswung net asset value per Share and accordingly in favour of the investor.
- c) The Performance Fee to be accrued is calculated as a multiplication of the percentage rate resulting from paragraphs a) and b) above with the unswung net asset value per Share at the point in time when the latest Performance Fee was accrued and with the Shares outstanding of the respective Portfolio or Share Class at the Valuation Date.
- d) The Performance Fee is calculated at each Valuation Date and if the above condition under paragraph b) above is fulfilled, the total amount of the Performance Fee due is accrued in the calculation of the unswung net asset value per Share for each Portfolio or Share Class on that date. The accumulated Performance Fee is payable within 30 days of each quarter end to the Investment Manager.
- e) The Performance Fee is calculated separately for each applicable Share Class of each Portfolio.
- f) Any distributions out of the Portfolios or changes of the calculation base due to modified tax regulations will be adjusted for.

#### **Absolute Return Benchmark Approach**

- a) The Performance Fee is calculated based on the difference between the percentage change of the unswung net asset value per Share (before Performance Fee accrual for current Valuation Date) and the percentage change of the current benchmark rate index based on benchmark rates (BRI) for the respective Portfolio or Share Class since the latest performance fee accrual (as an absolute high water mark due to the absolute return benchmark).
- b) The Performance Fee only becomes payable if the above mentioned difference since the latest Performance Fee accrual under paragraph a) above is in favour of the unswung net asset value per Share and accordingly in favour of the investor.
- c) The Performance Fee to be accrued is calculated as a multiplication of the percentage rate resulting from paragraphs a) and b) above with the unswung net asset value per Share at the point in time when the latest Performance Fee was accrued and with the Shares outstanding of the respective Portfolio or Share Class at the Valuation Date.
- d) The Performance Fee is calculated at each Valuation Date and if the condition under paragraph b) above is fulfilled, the total amount of the Performance Fee due is accrued in the calculation of the unswung net asset value per Share for each Portfolio or Share Class on that date. The accumulated Performance Fee is payable within 30 days of each quarter end to the Investment Manager.
- e) The Performance Fee is calculated separately for each applicable Share Class of each Portfolio.
- f) Any distributions out of the Portfolios or changes of the calculation base due to modified tax regulations will be adjusted for.

During the reporting period, both the relative benchmark approach and the absolute return benchmark approach were applied respectively to the Equity Portfolios and to the Specialist Portfolios.

## 5. Other Fees and Expenses

Any appointed distributor may receive distribution fees payable out of the assets referable to the applicable Share Classes and is entitled to reimbursement for its reasonable out-of-pocket expenses and disbursements.

The fees payable to the Custodian and Paying Agent for its provision of custody and paying agent services may vary between 0.007% and 0.8% of the value of the assets held. Transaction fees may vary between EUR 15.- and EUR 150.- per transaction depending on the market. The fees payable to the Administrator for the provision of its administrative duties are subject to a minimum of EUR 60,000 per annum and a maximum of 10 bps per annum.

Other fees and expenses, such as Fund Accounting, Transfer Agency, Audit, etc, are charged to the individual Portfolios on a pro-rata basis to their assets.

## 6. Director Fees and Remunerations

Following the agreement on 01 July 2011, Mr Antonio Thomas will receive Director Fees of EUR 25'000 p.a. There are no other Directors Fees paid to any of the other Directors.

## 7. Taxation

### 7.1. Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund. No capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Portfolios.

However, the Fund is subject in Luxembourg to a subscription tax of 0.05% per annum of each Portfolio's net assets that are attributable to all Share Classes except "I", "IX", "IXL" and "IZ" Shares, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Portfolios as of the end of each calendar quarter. A benefit of a reduced annual tax of 0.01% is available to Institutional Classes "I", "IX", "IXL", and "IZ" Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the date of the Prospectus and at the time of admission of subsequent investors.

### 7.2. Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

## 8. Statement of Changes in Investments

A listing of changes in investments, specifying for each investment the total purchases and sales which occurred during the period under review is available to Shareholders, free of charge, upon request from the registered office of the Fund.

## 9. Outstanding Forward Foreign Exchange Contracts as of 30 September 2012

### 1741 (Lux) Equity Dynamic Indexing World

<b>Maturity Date</b>	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Commitment in Portfolio's currency</b>	<b>Unrealised Gain/(Loss) (in EUR)</b>
01-Oct-2012	CHF	3,641,000	EUR	3,013,085	3,013,085	(1,592)
<b>Total</b>						<b>(1,592)</b>

### 1741 (Lux) Equity Active Indexing Market Neutral

<b>Maturity Date</b>	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Commitment in Portfolio's currency</b>	<b>Unrealised Gain/(Loss) (in EUR)</b>
26-Oct-2012	CHF	1,359,000	EUR	1,125,067	1,125,067	(806)
26-Oct-2012	USD	996,000	EUR	774,310	774,310	(335)
<b>Total</b>						<b>(1,141)</b>

### 1741 (Lux) Global Diversification

<b>Maturity Date</b>	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Commitment in Portfolio's currency</b>	<b>Unrealised Gain/(Loss) (in EUR)</b>
01-Oct-2012	CHF	67,031	EUR	55,471	55,471	(29)
24-Oct-2012	CHF	61,635,000	EUR	50,937,175	50,937,175	50,818
24-Oct-2012	USD	3,852,000	EUR	2,970,774	2,970,774	22,615
25-Oct-2012	CHF	19,746,000	EUR	16,342,861	16,342,861	(7,720)
26-Oct-2012	CHF	63,921,000	EUR	52,917,889	52,917,889	(37,911)
26-Oct-2012	USD	5,073,000	EUR	3,943,849	3,943,849	(1,704)
<b>Total</b>						<b>26,069</b>

## 9. Outstanding Forward Foreign Exchange Contracts as of 30 September 2012 (continued)

### 1741 (Lux) Multi-Strategy

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Commitment in Portfolio's currency	Unrealised Gain/(Loss) (in EUR)
01-Oct-2012	CHF	2,969	EUR	2,457	2,457	(1)
15-Oct-2012	AUD	876,201	NZD	1,118,301	876,201	(14,187)
15-Oct-2012	AUD	852,216	CHF	832,607	852,216	(1,100)
15-Oct-2012	AUD	1,067,706	EUR	862,891	862,891	(1,388)
15-Oct-2012	AUD	1,023,947	USD	1,066,656	1,023,947	(2,782)
15-Oct-2012	AUD	743,701	JPY	60,327,879	743,701	(2,649)
15-Oct-2012	AUD	1,754,713	GBP	1,135,521	1,754,713	(9,145)
15-Oct-2012	CAD	2,677,822	USD	2,742,687	2,677,822	(17,272)
15-Oct-2012	CAD	1,624,545	EUR	1,290,412	1,290,412	(7,753)
15-Oct-2012	CHF	51,714	JPY	4,333,749	51,714	(520)
15-Oct-2012	CHF	46,490	JPY	3,896,376	46,490	(471)
15-Oct-2012	CHF	26,212	JPY	2,166,967	26,212	33
15-Oct-2012	CHF	71,394	JPY	6,028,056	71,394	(1,168)
15-Oct-2012	CHF	158,839	AUD	162,565	158,839	222
15-Oct-2012	CHF	328,741	JPY	27,838,566	328,741	(6,195)
15-Oct-2012	CHF	75,157	JPY	6,399,271	75,157	(1,764)
15-Oct-2012	CHF	163,042	AUD	167,153	163,042	(4)
15-Oct-2012	CHF	47,168	JPY	3,935,627	47,168	(302)
15-Oct-2012	EUR	216,385	NZD	336,034	216,385	(311)
15-Oct-2012	EUR	87,636	SEK	747,557	87,636	(930)
15-Oct-2012	EUR	177,526	AUD	221,996	177,526	(1,600)
15-Oct-2012	EUR	66,359	JPY	6,870,280	66,359	(2,281)
15-Oct-2012	EUR	234,115	USD	302,263	234,115	(796)
15-Oct-2012	EUR	106,682	JPY	10,709,091	106,682	(310)
15-Oct-2012	EUR	226,409	AUD	279,931	226,409	541
15-Oct-2012	EUR	136,761	CHF	166,363	136,761	(854)
15-Oct-2012	EUR	280,481	CHF	339,051	280,481	20
15-Oct-2012	EUR	123,673	CHF	149,739	123,673	(191)
15-Oct-2012	EUR	96,261	SEK	810,849	96,261	198
15-Oct-2012	EUR	45,725	USD	59,283	45,725	(349)
15-Oct-2012	EUR	315,868	NZD	494,703	315,868	(3,152)
15-Oct-2012	EUR	27,048	SEK	229,829	27,048	(180)
15-Oct-2012	EUR	163,853	JPY	16,876,869	163,853	(4,760)
15-Oct-2012	EUR	322,637	USD	423,941	322,637	(6,839)
15-Oct-2012	GBP	215,026	AUD	336,210	215,026	(1,444)
15-Oct-2012	GBP	617,949	JPY	77,462,425	617,949	1,560
15-Oct-2012	GBP	853,347	EUR	1,065,517	1,065,517	5,353
15-Oct-2012	GBP	224,752	AUD	350,545	224,752	(804)
15-Oct-2012	GBP	317,023	JPY	40,331,263	317,023	(5,106)
15-Oct-2012	GBP	196,554	USD	319,511	196,554	(1,658)
15-Oct-2012	GBP	98,515	USD	160,243	98,515	(910)
15-Oct-2012	GBP	91,060	SEK	974,077	91,060	(1,130)
15-Oct-2012	GBP	278,701	USD	448,731	278,701	1,002
15-Oct-2012	GBP	276,927	NZD	542,679	276,927	(2,439)
15-Oct-2012	GBP	102,789	USD	166,980	102,789	(782)
15-Oct-2012	GBP	921,027	CHF	1,390,539	921,027	5,553
15-Oct-2012	JPY	1,809,314	CHF	21,857	1,809,314	(4)
15-Oct-2012	JPY	7,671,994	EUR	76,665	76,665	(16)
15-Oct-2012	JPY	2,127,317	CHF	25,721	2,127,317	(23)
15-Oct-2012	JPY	12,774,108	AUD	158,060	12,774,108	89
15-Oct-2012	JPY	29,523,154	GBP	231,122	29,523,154	4,923
15-Oct-2012	JPY	2,070,626	CHF	24,897	2,070,626	92
15-Oct-2012	JPY	6,451,391	EUR	64,561	64,561	(106)
15-Oct-2012	JPY	27,486,667	CHF	331,107	27,486,667	722
15-Oct-2012	JPY	6,760,227	CHF	79,829	6,760,227	1,505
15-Oct-2012	JPY	41,271,972	GBP	330,876	41,271,972	(2,882)
15-Oct-2012	JPY	21,122,079	CHF	256,244	21,122,079	(938)
15-Oct-2012	JPY	15,010,078	USD	191,691	15,010,078	985
15-Oct-2012	NOK	638,169	SEK	733,231	638,169	(289)
15-Oct-2012	NOK	903,062	GBP	97,087	903,062	681
15-Oct-2012	NOK	365,458	SEK	418,894	365,458	(46)



## 9. Outstanding Forward Foreign Exchange Contracts as of 30 September 2012 (continued)

### 1741 (Lux) Multi-Strategy (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Commitment in Portfolio's currency	Unrealised Gain/(Loss) (in EUR)
15-Oct-2012	NOK	984,550	EUR	132,416	132,416	1,156
15-Oct-2012	NOK	802,986	SEK	926,165	802,986	(786)
15-Oct-2012	NOK	712,279	SEK	814,428	712,279	147
15-Oct-2012	NOK	1,232,943	GBP	132,193	1,232,943	1,381
15-Oct-2012	NOK	1,142,611	EUR	153,333	153,333	1,682
15-Oct-2012	NOK	1,851,912	USD	322,623	1,851,912	511
15-Oct-2012	NOK	574,012	SEK	654,197	574,012	371
15-Oct-2012	NOK	2,446,428	GBP	264,032	2,446,428	567
15-Oct-2012	NOK	3,288,210	EUR	443,060	443,060	3,045
15-Oct-2012	NOK	2,445,606	USD	430,839	2,445,606	(3,046)
15-Oct-2012	NOK	1,138,294	GBP	122,608	1,138,294	568
15-Oct-2012	NOK	135,395	SEK	155,084	135,395	(4)
15-Oct-2012	NOK	4,287,826	USD	744,825	4,287,826	2,863
15-Oct-2012	NZD	179,126	AUD	141,132	179,126	1,639
15-Oct-2012	NZD	77,907	AUD	61,647	77,907	499
15-Oct-2012	NZD	550,210	JPY	35,789,092	550,210	(2,750)
15-Oct-2012	NZD	132,552	AUD	105,920	132,552	14
15-Oct-2012	NZD	72,410	AUD	57,656	72,410	174
15-Oct-2012	NZD	332,124	EUR	212,017	212,017	2,157
15-Oct-2012	NZD	154,054	AUD	122,287	154,054	675
15-Oct-2012	NZD	1,722,183	EUR	1,090,236	1,090,236	20,338
15-Oct-2012	NZD	1,820,388	JPY	115,658,183	1,820,388	18,390
15-Oct-2012	NZD	2,298,108	USD	1,875,541	2,298,108	24,350
15-Oct-2012	NZD	2,253,376	GBP	1,142,484	2,253,376	19,412
15-Oct-2012	NZD	212,242	AUD	168,435	212,242	963
15-Oct-2012	NZD	183,084	AUD	145,368	183,084	772
15-Oct-2012	NZD	239,478	AUD	188,365	239,478	2,448
15-Oct-2012	SEK	825,412	EUR	96,557	96,557	1,231
15-Oct-2012	SEK	6,465,046	USD	982,172	6,465,046	2,612
15-Oct-2012	SEK	787,003	EUR	92,506	92,506	732
15-Oct-2012	SEK	4,841,267	GBP	456,863	4,841,267	235
15-Oct-2012	SEK	3,818,888	NOK	3,340,408	3,818,888	(755)
15-Oct-2012	SEK	725,772	EUR	85,426	85,426	558
15-Oct-2012	SEK	1,619,942	USD	244,565	1,619,942	1,849
15-Oct-2012	SEK	1,443,359	EUR	170,087	170,087	911
15-Oct-2012	SEK	760,906	EUR	89,814	89,814	333
15-Oct-2012	SEK	862,070	USD	131,862	862,070	(348)
15-Oct-2012	SEK	184,827	NOK	161,584	184,827	(25)
15-Oct-2012	SEK	268,298	NOK	234,412	268,298	(16)
15-Oct-2012	USD	318,089	SEK	2,088,838	318,089	(260)
15-Oct-2012	USD	668,517	EUR	518,579	518,579	974
15-Oct-2012	USD	305,431	EUR	232,272	232,272	5,100
15-Oct-2012	USD	72,916	EUR	55,837	55,837	832
15-Oct-2012	USD	1,185,536	CHF	1,111,573	1,185,536	1,877
15-Oct-2012	USD	857,328	JPY	66,753,334	857,328	(624)
15-Oct-2012	USD	33,035	EUR	25,507	25,507	167
26-Oct-2012	CHF	2,644,000	EUR	2,188,872	2,188,872	(1,568)
26-Oct-2012	USD	53,073,000	EUR	41,259,979	41,259,979	(17,827)
					<b>Total</b>	<b>9,172</b>

## 10. Outstanding Futures Contracts as of 30 September 2012

### 1741 (Lux) Global Diversification

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
10 Year Australian Index (ASX)	17-Dec-2012	AUD	309	3,924,798,387	578,809
3 Year Australian index (ASX)	17-Dec-2012	AUD	946	10,455,659,378	420,007
SPI 200 index (ASX)	20-Dec-2012	AUD	553	60,557,201	(182,595)
10 Year Government of Canada Bond Future (MSE)	18-Dec-2012	CAD	346	4,745,630,233	274,677
Swiss Market Index Future (EUZ)	21-Dec-2012	CHF	1,104	71,854,881	(522,604)
5 Year Euro-Bobl Future (EUX)	6-Dec-2012	EUR	514	6,463,301,805	(156,872)
CAC40 Index Future (FSE)	19-Oct-2012	EUR	669	22,443,478	(1,246,821)
DAX Index Future (EUX)	21-Dec-2012	EUR	146	26,339,747	(632,560)
Euro Bund Future (EUX)	6-Dec-2012	EUR	175	2,484,361,871	(26,736)
FTSE 100 Index Future (LIF)	21-Dec-2012	GBP	513	29,323,002	(937,272)
Long Gilt Future (LIF)	27-Dec-2012	GBP	215	2,598,850,319	69,485
Hang Seng Index Future (HKG)	30-Oct-2012	HKD	298	310,839,572	245,360
10 Year Japanese Bond (TSE)	11-Dec-2012	JPY	113	1,629,283,181,506	311,320
Topix Index Future (TSE)	13-Dec-2012	JPY	178	1,309,120,738	(35,810)
10 Year US Treasury Note Future (CBT)	19-Dec-2012	USD	494	65,956,797	302,573
2 Year US Treasury Note Future (CBT)	31-Dec-2012	USD	690	15,225,965,006	49,847
30 Day Federal Funds (CME)	31-Oct-2012	USD	331	137,863,354	(10,732)
5 Year Euro-Bobl Future (EUX)	31-Dec-2012	USD	1,227	152,883,618	493,868
90 Day Eurodollar Future (CME)	17-Dec-2012	USD	1,182	294,471,061	76,332
E-mini S&P 500 Future (CME)	21-Dec-2012	USD	890	63,795,493	239,035
Goldman Sachs Index Futures	15-Oct-2012	USD	260	43,269,644	(873,842)
Nasdaq 100 Future (CME)	21-Dec-2012	USD	1,028	57,428,717	(920,216)
				<b>Total</b>	<b>(2,484,747)</b>

### 1741 (Lux) Multi-Strategy

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
10 Year Australian Index (ASX)	17-Dec-2012	AUD	14	173,824,195	25,635
3 Year Australian index (ASX)	17-Dec-2012	AUD	42	463,067,506	18,602
SPI 200 index (ASX)	20-Dec-2012	AUD	24	2,681,999	(8,087)
10 Year Government of Canada Bond Future (MSE)	18-Dec-2012	CAD	15	210,177,767	12,165
Swiss Market Index Future (EUZ)	21-Dec-2012	CHF	49	3,182,359	(23,145)
5 Year Euro-Bobl Future (EUX)	6-Dec-2012	EUR	23	286,251,195	(6,948)
CAC40 Index Future (FSE)	19-Oct-2012	EUR	30	993,992	(55,221)
DAX Index Future (EUX)	21-Dec-2012	EUR	6	1,166,553	(28,015)
Euro Bund Future (EUX)	6-Dec-2012	EUR	8	110,029,129	(1,184)
FTSE 100 Index Future (LIF)	21-Dec-2012	GBP	23	1,298,678	(41,512)
Long Gilt Future (LIF)	27-Dec-2012	GBP	10	115,099,681	3,077
Hang Seng Index Future (HKG)	30-Oct-2012	HKD	13	13,766,678	10,867
10 Year Japanese Bond (TSE)	11-Dec-2012	JPY	5	72,158,818,494	13,788
Topix Index Future (TSE)	13-Dec-2012	JPY	8	57,979,262	(1,586)
10 Year US Treasury Note Future (CBT)	19-Dec-2012	USD	22	2,921,140	13,401
2 Year US Treasury Note Future (CBT)	31-Dec-2012	USD	31	674,338,119	2,208
30 Day Federal Funds (CME)	31-Oct-2012	USD	15	6,105,788	(475)
5 Year US Treasury Note Future (CBT)	31-Dec-2012	USD	54	6,771,016	21,873
90 Day Eurodollar Future (CME)	17-Dec-2012	USD	52	13,041,739	3,381
E-mini S&P 500 Future (CME)	21-Dec-2012	USD	39	2,825,419	10,587
Goldman Sachs Index Futures	15-Oct-2012	USD	12	1,916,356	(38,701)
Nasdaq 100 Future (CME)	21-Dec-2012	USD	46	2,543,443	(40,756)
				<b>Total</b>	<b>(110,046)</b>

## 11. Outstanding Swap Contracts as of 30 September 2012

### 1741 (Lux) Equity Active Indexing World

Contract			Commitment in		Unrealised	
Maturity date	Type	Underlying	Currency	Nominal	Local Currency	Gain/ (Loss) (in EUR)
2-Oct-12	Equity Swap	Aeroports de Paris	EUR	1,357,163	1,360,231	(3,081)
2-Oct-12	Equity Swap	Alten	EUR	923,864	895,094	28,761
2-Oct-12	Equity Swap	Andritz AG	EUR	2,548,314	2,439,275	109,015
2-Oct-12	Equity Swap	ASM International NV	EUR	866,177	797,321	68,847
2-Oct-12	Equity Swap	Atos Origin SA	EUR	2,115,498	2,218,145	(102,669)
2-Oct-12	Equity Swap	Banque Cantonale Vaudoise - Reg	CHF	1,182,704	1,131,806	50,887
2-Oct-12	Equity Swap	Bilfinger Berger AG	EUR	301,877	296,872	5,003
2-Oct-12	Equity Swap	Brunello Cucinelli SpA	EUR	1,456,275	1,497,469	(41,208)
2-Oct-12	Equity Swap	Cermaq ASA	NOK	856,593	827,255	29,330
2-Oct-12	Equity Swap	Christian Dior SA	EUR	1,714,888	1,651,608	63,264
2-Oct-12	Equity Swap	Dassault Systemes SA	EUR	1,120,142	1,162,218	(42,087)
2-Oct-12	Equity Swap	Davide Campari-Milano SpA	EUR	920,598	939,010	(18,421)
2-Oct-12	Equity Swap	De Master Blenders	EUR	3,375,873	3,396,159	(20,318)
2-Oct-12	Equity Swap	Delta Lloyd NV	EUR	3,661,400	3,386,010	275,355
2-Oct-12	Equity Swap	DnB Nor Bank ASA	NOK	335,331	326,700	8,628
2-Oct-12	Equity Swap	Duerr AG	EUR	2,237,433	2,057,962	179,450
2-Oct-12	Equity Swap	Electricite de France SA	EUR	1,372,646	1,364,223	8,410
2-Oct-12	Equity Swap	Eurocommercial Properties NV	EUR	1,613,590	1,577,744	35,830
2-Oct-12	Equity Swap	Eurofins Scientific	EUR	1,127,909	1,165,382	(37,484)
2-Oct-12	Equity Swap	Fiat SpA	EUR	2,599,463	2,278,921	320,517
2-Oct-12	Equity Swap	Fresenius Medical Care AG	EUR	1,475,962	1,513,631	(37,682)
2-Oct-12	Equity Swap	Gecina SA	EUR	1,232,425	1,194,342	38,071
2-Oct-12	Equity Swap	Gemalto NV	EUR	3,429,619	3,435,642	(6,056)
2-Oct-12	Equity Swap	Gjensidige Forsikring ASA	NOK	700,836	727,114	(26,285)
2-Oct-12	Equity Swap	GN Store Nord	DKK	2,104,833	2,232,487	(127,674)
2-Oct-12	Equity Swap	Groupe Eurotunnel SA	EUR	828,844	747,323	81,513
2-Oct-12	Equity Swap	H Lundbeck A/S	DKK	667,254	694,336	(27,088)
2-Oct-12	Equity Swap	Hermes International	EUR	706,030	684,893	21,130
2-Oct-12	Equity Swap	Kabel Deutschland Holding AG	EUR	3,681,476	3,954,310	(272,869)
2-Oct-12	Equity Swap	Klepierre	EUR	1,132,496	1,101,615	30,870
2-Oct-12	Equity Swap	KWS Saat AG	EUR	511,626	485,523	26,097
2-Oct-12	Equity Swap	Lotto24	EUR	34,396	38,123	(3,727)
2-Oct-12	Equity Swap	Micronas Semiconductor Hold - Reg	CHF	125,735	115,457	10,277
2-Oct-12	Equity Swap	MTU Aero Engines Holding AG	EUR	819,607	835,607	(16,007)
2-Oct-12	Equity Swap	Novartis AG	CHF	4,734,673	4,930,331	(195,703)
2-Oct-12	Equity Swap	Pargesa Holding SA	CHF	1,049,728	1,020,047	29,671
2-Oct-12	Equity Swap	Prysmian SpA	EUR	2,210,547	2,084,401	126,124
2-Oct-12	Equity Swap	Ramirent Oyj	EUR	434,662	400,094	34,564
2-Oct-12	Equity Swap	Recordati SpA	EUR	1,936,067	1,888,263	47,786
2-Oct-12	Equity Swap	Reed Elsevier NV	EUR	896,683	901,448	(4,773)
2-Oct-12	Equity Swap	Rhoen Klinikum AG	EUR	786,976	827,770	(40,802)
2-Oct-12	Equity Swap	Salvatore Ferragamo Italia SpA	EUR	769,335	732,678	36,649
2-Oct-12	Equity Swap	Schindler Holding AG	CHF	2,926,995	2,919,419	7,549
2-Oct-12	Equity Swap	Sorin SpA	EUR	842,461	844,862	(2,408)
2-Oct-12	Equity Swap	Teleperformance	EUR	2,636,640	2,660,512	(23,897)
2-Oct-12	Equity Swap	TGS Nopec Geophysical Company ASA	NOK	1,419,703	1,410,246	9,444
2-Oct-12	Equity Swap	Thales SA	EUR	1,175,866	1,161,094	14,761
2-Oct-12	Equity Swap	Valeo SA	EUR	4,215,449	3,724,992	490,417
2-Oct-12	Equity Swap	Volkswagen AG	EUR	908,836	863,096	45,731
2-Oct-12	Equity Swap	Volvo AB - B	SEK	1,339,879	1,350,221	(10,355)
2-Oct-12	Equity Swap	Zodiac SA	EUR	3,182,916	2,935,639	247,247

**11. Outstanding Swap Contracts as of 30 September 2012 (continued)****1741 (Lux) Equity Active Indexing World (continued)**

Maturity date	Contract		Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
	Type	Underlying				
2-Oct-12	Index Swap	MSCI Austria Net	EUR	6,312,250	5,949,224	(363,255)
2-Oct-12	Index Swap	MSCI Daily TR Europe Net Consumer Staples	USD	6,351,637	6,333,829	(17,560)
2-Oct-12	Index Swap	MSCI Daily TR World Net Health Care	USD	6,376,690	6,559,379	182,457
2-Oct-12	Index Swap	MSCI Denmark Net	DKK	6,405,581	6,455,655	50,771
2-Oct-12	Index Swap	MSCI France Net	EUR	6,260,594	5,975,293	(284,935)
2-Oct-12	Index Swap	MSCI Hong Kong Net	HKD	6,676,700	6,820,546	143,842
2-Oct-12	Index Swap	MSCI Italy Net	EUR	12,604,521	11,656,376	(948,603)
2-Oct-12	Index Swap	MSCI Norway Net	NOK	12,157,308	12,138,050	(19,610)
2-Oct-12	Index Swap	MSCI Spain Net	EUR	12,515,631	11,783,641	(732,445)
2-Oct-12	Index Swap	MSCI United States of America Net	USD	6,384,329	6,369,075	(14,620)
<b>Total</b>						<b>(583,354)</b>

**11. Outstanding Swap Contracts as of 30 September 2012 (continued)****1741 (Lux) Equity Dynamic Indexing World**

Maturity date	Contract		Currency	Nominal	Commitment in Local Currency	Unrealised Gain/(Loss) (in EUR)
	Type	Underlying				
2-Oct-12	Equity Swap	Amag Austria Metall AG	EUR	266,546	282,459	(15,917)
2-Oct-12	Equity Swap	Carl Zeiss Meditec AG	EUR	919,188	958,409	(39,236)
2-Oct-12	Equity Swap	Bayer AG	EUR	2,259,293	2,236,867	22,426
2-Oct-12	Equity Swap	Cermaq ASA	EUR	296,028	276,702	19,322
2-Oct-12	Equity Swap	Dassault Systemes SA	EUR	2,369,569	2,508,233	(138,700)
2-Oct-12	Equity Swap	De Master Blenders	EUR	3,664,712	3,615,731	48,925
2-Oct-12	Equity Swap	Dksh Holding AG	EUR	1,966,505	2,068,163	(101,688)
2-Oct-12	Equity Swap	Duerr AG	EUR	2,234,688	2,082,789	151,866
2-Oct-12	Equity Swap	E.ON AG	EUR	2,207,909	2,165,686	42,223
2-Oct-12	Equity Swap	Georg Fischer AG - Reg	EUR	1,297,392	1,163,287	134,086
2-Oct-12	Equity Swap	Flughafen Zuerich AG - Reg	EUR	1,732,591	1,741,235	(8,669)
2-Oct-12	Equity Swap	Gemalto NV	EUR	1,927,944	2,095,391	(167,477)
2-Oct-12	Equity Swap	Gildemeister	EUR	1,494,417	1,645,765	(151,371)
2-Oct-12	Equity Swap	Hermes International	EUR	661,390	616,550	44,830
2-Oct-12	Equity Swap	Hexpol AB	EUR	832,802	831,353	1,436
2-Oct-12	Equity Swap	Lottomatica SpA	EUR	1,208,555	1,194,599	13,937
2-Oct-12	Equity Swap	Micronas Semiconductor Hold - Reg	EUR	299,307	289,599	9,704
2-Oct-12	Equity Swap	Nestle SA - Reg	EUR	4,148,652	4,179,463	(30,873)
2-Oct-12	Equity Swap	Novartis AG - Reg	EUR	2,206,011	2,262,536	(56,557)
2-Oct-12	Equity Swap	OC Oerlikon Corp. AG - Reg	EUR	539,634	548,007	(8,380)
2-Oct-12	Equity Swap	PPR SA	EUR	2,369,603	2,212,124	157,444
2-Oct-12	Equity Swap	Renault SA	EUR	2,091,738	1,976,974	114,733
2-Oct-12	Equity Swap	Sanofi-Aventis	EUR	1,945,903	1,964,557	(18,683)
2-Oct-12	Equity Swap	Siemens AG - Reg	EUR	1,649,399	1,643,469	5,929
2-Oct-12	Equity Swap	Societa Iniziative Autostradali e Servizi SpA	EUR	895,670	936,144	(40,487)
2-Oct-12	Equity Swap	Teliasonera AB	EUR	2,259,321	2,241,587	17,734
2-Oct-12	Equity Swap	Unilever NV	EUR	3,873,505	3,891,173	(17,726)
2-Oct-12	Equity Swap	Vivendi SA	EUR	1,979,293	1,918,606	60,658
2-Oct-12	Equity Swap	Wihlborgs Fastigheter	EUR	434,966	436,763	(1,803)
2-Oct-12	Equity Swap	Zurich Financial Services AG - Reg	EUR	1,204,984	1,205,235	(270)
2-Oct-12	Index Swap	MSCI Austria Net	EUR	702,154	694,589	(7,607)
2-Oct-12	Index Swap	MSCI Canada Net	CAD	1,547,908	1,540,451	(7,549)

**11. Outstanding Swap Contracts as of 30 September 2012 (continued)****1741 (Lux) Equity Dynamic Indexing World (continued)**

Maturity date	Contract		Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
	Type	Underlying				
2-Oct-12	Index Swap	MSCI Denmark Net	DKK	3,477,892	3,463,352	(14,743)
2-Oct-12	Index Swap	MSCI France Net	EUR	550,359	531,290	(19,101)
2-Oct-12	Index Swap	MSCI Germany Net	EUR	688,098	688,925	786
2-Oct-12	Index Swap	MSCI Hong Kong Net	HKD	3,177,976	3,324,512	146,028
2-Oct-12	Index Swap	MSCI Italy Net	EUR	657,505	622,655	(34,890)
2-Oct-12	Index Swap	MSCI Australia Net	AUD	3,198,266	3,232,696	33,918
2-Oct-12	Index Swap	MSCI Japan Net	JPY	4,150,958	4,178,569	27,362
2-Oct-12	Index Swap	MSCI Daily TR World Net	USD	14,406,825	14,396,640	(11,040)
2-Oct-12	Index Swap	MSCI Netherland Net	EUR	1,101,351	1,071,057	(30,360)
2-Oct-12	Index Swap	MSCI Norway Net	NOK	1,593,455	1,584,291	(9,260)
2-Oct-12	Index Swap	MSCI Singapore Net	SGD	4,057,157	4,122,924	65,118
2-Oct-12	Index Swap	MSCI Spain	EUR	782,989	763,633	(19,403)
2-Oct-12	Index Swap	MSCI Sweden Net	SEK	653,814	660,417	6,565
2-Oct-12	Index Swap	MSCI United Kingdom Net	GBP	1,919,860	1,907,416	(12,560)
2-Oct-12	Index Swap	MSCI United States of America Net	USD	6,061,174	6,072,143	10,612
2-Oct-12	Index Swap	MSCI Switzerland Net	CHF	3,111,459	3,101,851	(9,794)
					<b>Total</b>	<b>161,498</b>

## 11. Outstanding Swap Contracts as of 30 September 2012 (continued)

## 1741 (Lux) Equity Active Indexing Emerging Markets

Maturity date	Contract		Currency	Nominal	Unrealised	
	Type	Underlying			Commitment in Local Currency	Gain/ (Loss) (in EUR)
2-Oct-12	Equity Swap	Aalberts Industries NV	EUR	1,486,037	1,386,301	99,766
2-Oct-12	Equity Swap	Atos Origin SA	EUR	1,228,743	1,261,688	(32,919)
2-Oct-12	Equity Swap	Bayerische Motoren Werke AG	EUR	1,463,562	1,432,666	30,907
2-Oct-12	Equity Swap	Brembo SpA	EUR	1,462,652	1,296,304	166,379
2-Oct-12	Equity Swap	Castellum AB	SEK	1,094,414	1,067,606	26,831
2-Oct-12	Equity Swap	Cermaq ASA	NOK	644,912	609,927	34,999
2-Oct-12	Equity Swap	Dksh Holding AG	CHF	1,425,131	1,471,688	(46,527)
2-Oct-12	Equity Swap	Eurocommercial Properties NV	EUR	1,625,697	1,556,670	69,061
2-Oct-12	Equity Swap	E.ON AG	EUR	2,755,507	2,591,101	164,464
2-Oct-12	Equity Swap	Forbo Holding AG	CHF	1,220,760	1,179,331	41,455
2-Oct-12	Equity Swap	Helvetia Patria Holding	CHF	1,484,998	1,423,962	61,067
2-Oct-12	Equity Swap	Hexpol AB	SEK	1,703,602	1,693,478	10,160
2-Oct-12	Equity Swap	Kabel Deutschland Holding AG	EUR	2,547,919	2,680,082	(132,109)
2-Oct-12	Equity Swap	Micronas Semiconductor Hold	CHF	372,042	334,558	37,493
2-Oct-12	Equity Swap	Meda AB	SEK	525,319	533,923	(8,593)
2-Oct-12	Equity Swap	M6-Metropole Television	EUR	1,484,124	1,261,033	223,122
2-Oct-12	Equity Swap	Mobimo Holding AG - Reg	CHF	1,243,816	1,229,981	13,861
2-Oct-12	Equity Swap	Compagnie Plastic-Omnium SA	EUR	1,474,325	1,254,746	219,609
2-Oct-12	Equity Swap	Sanofi-Aventis	EUR	1,414,877	1,376,248	38,659
2-Oct-12	Equity Swap	Swiss Prime Site AG	CHF	1,196,907	1,207,169	(10,237)
2-Oct-12	Equity Swap	TGS Nopec Geophysical Company ASA	NOK	625,583	608,549	17,046
2-Oct-12	Equity Swap	Unilever NV	EUR	1,144,942	1,123,686	21,280
2-Oct-12	Equity Swap	Vivendi SA	EUR	1,440,050	1,377,556	62,524
2-Oct-12	Equity Swap	Wihlborgs Fastigheter AB	SEK	1,148,196	1,132,980	15,240
2-Oct-12	Index Swap	MSCI Peru Net	USD	1,523,552	1,487,373	(36,513)
2-Oct-12	Index Swap	MSCI Czech Republic Net	USD	2,576,566	2,468,831	(108,298)
2-Oct-12	Index Swap	MSCI Thailand Net	USD	3,129,591	3,120,952	(9,324)
2-Oct-12	Index Swap	MSCi Mexcio Net	USD	1,801,641	1,799,805	(2,232)
2-Oct-12	Index Swap	MSCI Brazil Net	USD	1,918,599	1,837,248	(81,773)
2-Oct-12	Index Swap	MSCI South Africal Net	USD	1,877,433	1,870,935	(6,908)
2-Oct-12	Index Swap	MSCI Philippines Net	USD	1,476,244	1,483,430	6,862
2-Oct-12	Index Swap	MSCI Malaysia Net	USD	2,488,616	2,463,221	(25,938)
2-Oct-12	Index Swap	MSCI China Net	USD	1,840,201	1,854,471	13,866
2-Oct-12	Index Swap	MSCI Daily TR Net Emerging Markets Taiwan	USD	1,267,931	1,263,025	(5,184)
2-Oct-12	Index Swap	MSCI Russia Net	USD	4,647,012	4,325,264	(322,768)
2-Oct-12	Index Swap	MSCI Hungary Net	USD	3,390,743	3,225,569	(165,919)
2-Oct-12	Index Swap	MSCI Poland Net	USD	4,662,656	4,483,643	(180,037)
					<b>Total</b>	<b>199,372</b>

**11. Outstanding Swap Contracts as of 30 September 2012 (continued)****1741 (Lux) Equity Active Indexing All Country World**

Maturity date	Contract		Currency	Nominal	Commitment in	Unrealised
	Type	Underlying			Local Currency	Gain/ (Loss) (in EUR)
2-Oct-12	Equity Swap	ABB Limited - Reg	CHF	2,990,982	2,876,938	114,017
2-Oct-12	Equity Swap	Actelion Limited - Reg	CHF	940,198	939,149	1,046
2-Oct-12	Equity Swap	AF AB	SEK	214,900	222,499	(7,601)
2-Oct-12	Equity Swap	Akzo Nobel NV	EUR	1,879,919	1,692,889	187,012
2-Oct-12	Equity Swap	ASM International NV	EUR	1,586,683	1,460,552	126,116
2-Oct-12	Equity Swap	Atea ASA	NOK	494,985	476,020	18,961
2-Oct-12	Equity Swap	Austriamicrosystems AG	CHF	1,483,220	1,438,614	44,592
2-Oct-12	Equity Swap	Bayer AG	EUR	1,435,748	1,402,998	32,746
2-Oct-12	Equity Swap	Bucher Industries AG - Reg	CHF	1,759,698	1,758,262	1,431
2-Oct-12	Equity Swap	Cermaq ASA	NOK	440,587	425,497	15,086
2-Oct-12	Equity Swap	Corio NV	EUR	115,996	109,965	6,032
2-Oct-12	Equity Swap	De Master Blenders	EUR	2,407,659	2,422,127	(14,491)
2-Oct-12	Equity Swap	Deutsche Telekom AG - Reg	EUR	1,643,551	1,606,800	36,747
2-Oct-12	Equity Swap	Duerr AG	EUR	1,721,333	1,583,259	138,057
2-Oct-12	Equity Swap	Elisa Corp.	EUR	1,638,293	1,727,672	(89,395)
2-Oct-12	Equity Swap	Eurocommercial Properties NV	EUR	1,820,007	1,779,576	40,414
2-Oct-12	Equity Swap	Gemalto NV	EUR	2,506,953	2,511,356	(4,427)
2-Oct-12	Equity Swap	Hexpol AB	SEK	892,877	906,338	(13,470)
2-Oct-12	Equity Swap	Hoegh Lng Holdings Limited	NOK	153,369	148,569	4,798
2-Oct-12	Equity Swap	Husqvarna AB - B	SEK	1,586,402	1,571,683	14,715
2-Oct-12	Equity Swap	JC Decaux SA	EUR	1,056,931	971,651	85,271
2-Oct-12	Equity Swap	Loomis AB	SEK	376,538	396,919	(20,385)
2-Oct-12	Equity Swap	Meda AB	SEK	181,701	188,582	(6,882)
2-Oct-12	Equity Swap	Mediolanum SpA	EUR	1,404,348	1,247,234	157,101
2-Oct-12	Equity Swap	MTU Aero Engines Holding AG	EUR	38,222	38,969	(747)
2-Oct-12	Equity Swap	Nokia Oyj	EUR	1,683,591	1,488,082	195,493
2-Oct-12	Equity Swap	Novartis AG - Reg	CHF	4,461,519	4,645,889	(184,413)
2-Oct-12	Equity Swap	Outotec Oyj	EUR	1,586,337	1,498,342	87,980
2-Oct-12	Equity Swap	Pargesa Holding SA	CHF	1,030,062	1,000,938	29,115
2-Oct-12	Equity Swap	ProSafe ASA	NOK	2,908,248	2,814,378	93,842
2-Oct-12	Equity Swap	Royal Unibrew A/S	DKK	465,636	483,023	(17,392)
2-Oct-12	Equity Swap	RWE AG	EUR	2,974,957	2,950,801	24,145
2-Oct-12	Equity Swap	Shw AG	EUR	171,802	172,594	(794)
2-Oct-12	Equity Swap	Societe Bic SA	EUR	2,540,300	2,788,872	(248,596)
2-Oct-12	Equity Swap	Teliasonera AB	SEK	1,505,512	1,496,900	8,609
2-Oct-12	Equity Swap	Tomra Systems ASA	NOK	452,034	474,318	(22,289)
2-Oct-12	Equity Swap	Transmode Holding AB	SEK	57,211	57,388	(178)
2-Oct-12	Equity Swap	Ziggo NV	EUR	3,922,374	3,866,110	56,254
2-Oct-12	Equity Swap	Zurich Financial Services AG - Reg	CHF	2,193,537	2,134,775	58,741



**11. Outstanding Swap Contracts as of 30 September 2012 (continued)****1741 (Lux) Equity Active Indexing All Country World (continued)**

Maturity date	Contract		Currency	Nominal	Unrealised	
	Type	Underlying			Commitment in Local Currency	Gain/ (Loss) (in EUR)
2-Oct-12	Index Swap	MSCI Daily TR World Net	USD	3,730,873	3,837,761	106,752
2-Oct-12	Index Swap	MSCI Daily TR World Net Consumer Staples	USD	3,704,400	3,694,014	(10,241)
2-Oct-12	Index Swap	MSCI Denmark Net	DKK	3,749,708	3,779,026	29,435
2-Oct-12	Index Swap	MSCI Ireland Net	EUR	975,358	979,931	4,538
2-Oct-12	Index Swap	MSCI Italy Net	EUR	5,375,990	4,971,594	(404,591)
2-Oct-12	Index Swap	MSCI Malaysia Net	USD	930,561	945,321	14,703
2-Oct-12	Index Swap	MSCI Norway Net	NOK	3,986,804	3,981,451	(5,228)
2-Oct-12	Index Swap	MSCI Philippines Net	USD	1,812,868	1,860,208	46,997
2-Oct-12	Index Swap	MSCI Poland Net	USD	4,057,165	4,076,264	18,910
2-Oct-12	Index Swap	MSCI Poland Net	USD	1,456,744	1,430,433	(26,587)
2-Oct-12	Index Swap	MSCI Poland Net	USD	2,043,550	2,046,763	3,140
2-Oct-12	Index Swap	MSCI Portugal Net	EUR	3,404,789	3,268,426	(136,392)
2-Oct-12	Index Swap	MSCI Portugal Net	EUR	1,795,086	1,736,693	(58,404)
2-Oct-12	Index Swap	MSCI Russia Net	USD	5,393,962	5,126,643	(268,338)
2-Oct-12	Index Swap	MSCI Spain Net	EUR	7,506,207	7,067,198	(439,282)
2-Oct-12	Index Swap	MSCI Thailand Net	USD	3,911,110	3,986,258	75,080
2-Oct-12	Index Swap	MSCI United States of America Net	USD	3,774,307	3,792,026	18,277
					<b>Total</b>	<b>(83,970)</b>

**11. Outstanding Swap Contracts as of 30 September 2012 (continued)****1741 (Lux) Equity Active Indexing Market Neutral**

Contract		Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
Maturity date	Type Underlying				
02-Oct-12	Index Swap MSCI AC World Daily TR Gross	USD	523,098	523,523	(471)
02-Oct-12	Index Swap MSCI Australia Gross	AUD	91,614	92,287	(688)
02-Oct-12	Index Swap MSCI Austria Net	EUR	65,499	61,732	(3,769)
02-Oct-12	Index Swap MSCI Belgium Net	EUR	96,550	95,804	(749)
02-Oct-12	Index Swap MSCI Brazil Net	USD	31,878	31,172	(712)
02-Oct-12	Index Swap MSCI Canada Gross	CAD	192,761	192,073	672
02-Oct-12	Index Swap MSCI China Net Dividend Index	USD	93,622	96,343	2,703
02-Oct-12	Index Swap MSCI Czech Republic Net	USD	40,001	39,109	(898)
02-Oct-12	Index Swap MSCI Daily TR Europe Net Consumer Discretionary	USD	189,132	183,018	(6,120)
02-Oct-12	Index Swap MSCI Daily TR Europe Net Consumer Staples	USD	181,573	183,815	2,235
02-Oct-12	Index Swap MSCI Daily TR Europe Net Health Care	USD	681,423	698,872	17,424
02-Oct-12	Index Swap MSCI Daily TR Gross Emerging Market	USD	2,056,171	2,079,750	(23,977)
02-Oct-12	Index Swap MSCI Daily TR Gross Europe	USD	1,427,189	1,392,692	34,401
02-Oct-12	Index Swap MSCI Daily TR Gross Japan	JPY	186,728	189,362	(2,656)
02-Oct-12	Index Swap MSCI Daily TR Gross North America	USD	508,006	511,178	(3,200)
02-Oct-12	Index Swap MSCI Daily TR Gross Pacific	USD	506,696	513,045	(6,393)
02-Oct-12	Index Swap MSCI Daily TR Net Emerging Markets Philippines	USD	267,788	274,781	6,942
02-Oct-12	Index Swap MSCI Daily TR Net Emerging Markets Poland	USD	138,500	135,999	(2,528)
02-Oct-12	Index Swap MSCI Daily TR Net Emerging Markets Taiwan	USD	20,877	21,236	355
02-Oct-12	Index Swap MSCI Daily TR Net Emerging Markets Thailand	USD	521,947	536,246	14,243
02-Oct-12	Index Swap MSCI Daily TR Net Italy	EUR	33,029	30,269	(2,764)
02-Oct-12	Index Swap MSCI Daily TR Net Malaysia	USD	330,317	333,750	3,371
02-Oct-12	Index Swap MSCI Daily TR World Net Health Care	USD	330,815	329,003	(1,824)
02-Oct-12	Index Swap MSCI Daily TR World Net Information Technology	USD	486,158	497,059	10,883
02-Oct-12	Index Swap MSCI Denmark Net	DKK	401,755	409,131	7,361
02-Oct-12	Index Swap MSCI Finland Gross	EUR	127,485	121,660	5,812
02-Oct-12	Index Swap MSCI France Net	EUR	37,337	35,529	(1,809)
02-Oct-12	Index Swap MSCI Hungary Net	USD	46,470	45,142	(1,338)
02-Oct-12	Index Swap MSCI Ireland Net	EUR	66,659	66,494	(172)
02-Oct-12	Index Swap MSCI Israel Gross	USD	95,049	98,385	(3,362)
02-Oct-12	Index Swap MSCI Italy Net	EUR	129,103	119,392	(9,716)
02-Oct-12	Index Swap MSCI Mexico Net	USD	232,404	237,076	4,628
02-Oct-12	Index Swap MSCI Norway Net	NOK	255,553	250,597	(4,966)
02-Oct-12	Index Swap MSCI Peru Net	USD	192,162	191,565	(633)
02-Oct-12	Index Swap MSCI Portugal Net	EUR	11,770	11,172	596
02-Oct-12	Index Swap MSCI Russia Net	USD	94,075	89,413	(4,680)
02-Oct-12	Index Swap MSCI Singapore Net	EUR	144,804	146,066	1,247
02-Oct-12	Index Swap MSCI South Africa Net	USD	221,613	225,557	3,902
02-Oct-12	Index Swap MSCI Spain Net	EUR	168,016	158,190	(9,833)
02-Oct-12	Index Swap MSCI Sweden Gross	SEK	266,629	264,433	2,165
02-Oct-12	Index Swap MSCI Switzerland Net	CHF	242,528	241,253	(1,283)
02-Oct-12	Index Swap MSCI United States of America Net	USD	313,966	316,156	2,178
				<b>Total</b>	<b>26,577</b>

## 11. Outstanding Swap Contracts as of 30 September 2012 (continued)

## 1741 (Lux) Equity Active Indexing Low Volatility

Maturity date	Contract		Currency	Nominal	Commitment in	Unrealised
	Type	Underlying			Local Currency	Gain/ (Loss)
						(in EUR)
2-Oct-12	Equity Swap	ADVA AG Optical Networking	EUR	147,101	139,412	7,693
2-Oct-12	Equity Swap	Astaldi SpA	EUR	142,807	141,824	987
2-Oct-12	Equity Swap	Autostrada Torino-Milano SpA	EUR	283,993	296,615	(12,622)
2-Oct-12	Equity Swap	Akzo Nobel NV	EUR	283,987	283,472	516
2-Oct-12	Equity Swap	Banca Generali SpA	EUR	146,545	143,515	3,034
2-Oct-12	Equity Swap	Cramo Oyj	EUR	1,068	972	96
2-Oct-12	Equity Swap	De Longhi SpA	EUR	168,262	154,509	13,758
2-Oct-12	Equity Swap	Drillisch AG	EUR	141,649	144,247	(2,594)
2-Oct-12	Equity Swap	Eurocommercial Properties NV	EUR	144,497	141,287	3,214
2-Oct-12	Equity Swap	E.ON AG	EUR	238,537	230,185	8,354
2-Oct-12	Equity Swap	ERG SpA	EUR	115,032	113,917	1,115
2-Oct-12	Equity Swap	Gildemeister AG	EUR	145,001	149,438	(4,432)
2-Oct-12	Equity Swap	Heineken Holding NV	EUR	133,642	142,865	(9,219)
2-Oct-12	Equity Swap	Huhtamaki Oyj	EUR	143,883	146,239	(2,352)
2-Oct-12	Equity Swap	Kardex AG	CHF	109,797	115,141	(5,341)
2-Oct-12	Equity Swap	KWS Saat AG	EUR	153,204	145,387	7,821
2-Oct-12	Equity Swap	Lotto24	EUR	16,757	18,573	(1,815)
2-Oct-12	Equity Swap	Mediolanum SpA	EUR	173,946	154,485	19,466
2-Oct-12	Equity Swap	MTU Aero Engines Holding AG	EUR	143,744	146,550	(2,802)
2-Oct-12	Equity Swap	Recordati SpA	EUR	164,362	160,304	4,063
2-Oct-12	Equity Swap	Ramirent Oyj	EUR	170,266	156,725	13,547
2-Oct-12	Equity Swap	Sponda Oyj	EUR	166,988	162,406	4,587
2-Oct-12	Equity Swap	Societa Iniziative Autostradali e Servizi SpA	EUR	139,501	143,997	(4,492)
2-Oct-12	Equity Swap	Sorin SpA	EUR	139,361	139,758	(393)
					<b>Total</b>	<b>42,189</b>

## 1741 (Lux) Multi-Strategy

Maturity date	Contract		Currency	Nominal	Commitment in	Unrealised
	Type	Underlying			Local Currency	Gain/ (Loss)
						(in EUR)
02-Oct-12	Equity Swap	ABB Limited - Reg	CHF	434,035	417,485	16,545
02-Oct-12	Equity Swap	Actelion Limited - Reg	CHF	136,436	136,284	152
02-Oct-12	Equity Swap	AF AB	SEK	31,185	32,288	(1,103)
02-Oct-12	Equity Swap	Akzo Nobel NV	EUR	272,803	245,662	27,138
02-Oct-12	Equity Swap	ASM International NV	EUR	230,250	211,947	18,301
02-Oct-12	Equity Swap	Atea ASA	NOK	71,829	69,077	2,751
02-Oct-12	Equity Swap	Austriamicrosystems AG	CHF	215,237	208,764	6,471
02-Oct-12	Equity Swap	Bayer AG	EUR	208,348	203,595	4,752
02-Oct-12	Equity Swap	Bucher Industries AG - Reg	CHF	255,357	255,149	208
02-Oct-12	Equity Swap	Cermaq ASA	NOK	63,936	61,746	2,189
02-Oct-12	Equity Swap	Corio NV	EUR	16,833	15,957	875
02-Oct-12	Equity Swap	De Master Blenders	EUR	349,386	351,486	(2,103)
02-Oct-12	Equity Swap	Deutsche Telekom AG - Reg	EUR	238,503	233,170	5,332
02-Oct-12	Equity Swap	Duerr AG	EUR	249,790	229,754	20,034
02-Oct-12	Equity Swap	Elisa Corp.	EUR	237,740	250,710	(12,972)
02-Oct-12	Equity Swap	Eurocommercial Properties NV	EUR	264,109	258,242	5,865
02-Oct-12	Equity Swap	Gemalto NV	EUR	363,795	364,434	(642)
02-Oct-12	Equity Swap	Hexpol AB	SEK	129,569	131,523	(1,955)
02-Oct-12	Equity Swap	Hoegh Lng Holdings Limited	NOK	22,256	21,560	696
02-Oct-12	Equity Swap	Husqvarna AB - B	SEK	230,210	228,074	2,135
02-Oct-12	Equity Swap	JC Decaux SA	EUR	153,376	141,000	12,374
02-Oct-12	Equity Swap	Loomis AB	SEK	54,641	57,599	(2,958)
02-Oct-12	Equity Swap	Meda AB	SEK	26,367	27,366	(999)
02-Oct-12	Equity Swap	Mediolanum SpA	EUR	203,791	180,992	22,798

## 11. Outstanding Swap Contracts as of 30 September 2012 (continued)

## 1741 (Lux) Multi-Strategy (continued)

Contract		Underlying	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
Maturity date	Type					
02-Oct-12	Equity Swap	MTU Aero Engines Holding AG	EUR	5,547	5,655	(108)
02-Oct-12	Equity Swap	Nokia Oyj	EUR	244,313	215,942	28,369
02-Oct-12	Equity Swap	Novartis AG - Reg	CHF	647,430	674,185	(26,761)
02-Oct-12	Equity Swap	Outotec Oyj	EUR	230,200	217,431	12,767
02-Oct-12	Equity Swap	Pargesa Holding SA	CHF	149,477	145,250	4,225
02-Oct-12	Equity Swap	ProSafe ASA	NOK	422,029	408,407	13,618
02-Oct-12	Equity Swap	Royal Unibrew A/S	DKK	67,570	70,094	(2,524)
02-Oct-12	Equity Swap	RWE AG	EUR	431,709	428,204	3,504
02-Oct-12	Equity Swap	Shw AG	EUR	24,931	25,046	(115)
02-Oct-12	Equity Swap	Societe Bic SA	EUR	368,634	404,705	(36,075)
02-Oct-12	Equity Swap	Teliasonera AB	SEK	218,472	217,222	1,249
02-Oct-12	Equity Swap	Tomra Systems ASA	NOK	65,597	68,830	(3,234)
02-Oct-12	Equity Swap	Transmode Holding AB	SEK	8,302	8,328	(26)
02-Oct-12	Equity Swap	Ziggo NV	EUR	569,193	561,028	8,163
02-Oct-12	Equity Swap	Zurich Financial Services AG - Reg	CHF	318,314	309,787	8,524
02-Oct-12	Index Swap	MSCI AC World Daily TR Gross	USD	797,532	798,181	(717)
02-Oct-12	Index Swap	MSCI Australia Gross	AUD	139,677	140,705	(1,050)
02-Oct-12	Index Swap	MSCI Austria Net	EUR	99,861	94,118	(5,747)
02-Oct-12	Index Swap	MSCI Belgium Net	EUR	147,203	146,067	(1,142)
02-Oct-12	Index Swap	MSCI Brazil Net	USD	48,602	47,525	(1,086)
02-Oct-12	Index Swap	MSCI Canada Gross	CAD	293,891	292,840	1,025
02-Oct-12	Index Swap	MSCI China Net Dividend Index	USD	142,739	146,887	4,121
02-Oct-12	Index Swap	MSCI Czech Republic Net	USD	60,986	59,628	(1,370)
02-Oct-12	Index Swap	MSCI Daily TR Europe Net Consumer Discretionary	USD	288,357	279,036	(9,332)
02-Oct-12	Index Swap	MSCI Daily TR Europe Net Consumer Staples	USD	276,833	280,250	3,407
02-Oct-12	Index Swap	MSCI Daily TR Europe Net Health Care	USD	1,038,921	1,065,524	26,566
02-Oct-12	Index Swap	MSCI Daily TR Gross Emerging Market	USD	3,134,909	3,170,857	(36,553)
02-Oct-12	Index Swap	MSCI Daily TR Gross Europe	USD	2,175,940	2,123,345	52,454
02-Oct-12	Index Swap	MSCI Daily TR Gross Japan	JPY	284,692	288,709	(4,050)
02-Oct-12	Index Swap	MSCI Daily TR Gross North America	USD	774,524	779,359	(4,878)
02-Oct-12	Index Swap	MSCI Daily TR Gross Pacific	USD	772,527	782,205	(9,748)
02-Oct-12	Index Swap	MSCI Daily TR Net Emerging Markets Philippines	USD	408,279	418,941	10,584
02-Oct-12	Index Swap	MSCI Daily TR Net Emerging Markets Poland	USD	211,163	207,348	(3,854)
02-Oct-12	Index Swap	MSCI Daily TR Net Emerging Markets Taiwan	USD	31,831	32,378	541
02-Oct-12	Index Swap	MSCI Daily TR Net Emerging Markets Thailand	USD	795,779	817,579	21,715
02-Oct-12	Index Swap	MSCI Daily TR Net Italy	EUR	50,358	46,148	(4,215)
02-Oct-12	Index Swap	MSCI Daily TR Net Malaysia	USD	503,613	508,847	5,139
02-Oct-12	Index Swap	MSCI Daily TR World Net	USD	541,403	556,914	15,491
02-Oct-12	Index Swap	MSCI Daily TR World Net Consumer Staples	USD	537,562	536,054	(1,486)
02-Oct-12	Index Swap	MSCI Daily TR World Net Health Care	USD	504,371	501,608	(2,782)
02-Oct-12	Index Swap	MSCI Daily TR World Net Information Technology	USD	741,214	757,833	16,592
02-Oct-12	Index Swap	MSCI Denmark Net	DKK	544,136	548,391	4,271
02-Oct-12	Index Swap	MSCI Denmark Net	DKK	612,529	623,774	11,223
02-Oct-12	Index Swap	MSCI Finland Gross	EUR	194,368	185,486	8,862
02-Oct-12	Index Swap	MSCI France Net	EUR	56,926	54,169	(2,759)
02-Oct-12	Index Swap	MSCI Hungary Net	USD	70,851	68,824	(2,040)
02-Oct-12	Index Swap	MSCI Ireland Net	EUR	141,538	142,202	658
02-Oct-12	Index Swap	MSCI Ireland Net	EUR	101,631	101,379	(263)
02-Oct-12	Index Swap	MSCI Israel Gross	USD	144,915	150,002	(5,126)

**11. Outstanding Swap Contracts as of 30 September 2012 (continued)****1741 (Lux) Multi-Strategy (continued)**

Contract		Underlying	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
Maturity date	Type					
02-Oct-12	Index Swap	MSCI Italy Net	EUR	780,133	721,450	(58,712)
02-Oct-12	Index Swap	MSCI Italy Net	EUR	196,836	182,029	(14,814)
02-Oct-12	Index Swap	MSCI Malaysia Net	USD	135,038	137,180	2,134
02-Oct-12	Index Swap	MSCI Mexico Net	USD	354,330	361,453	7,056
02-Oct-12	Index Swap	MSCI Norway Net	NOK	578,542	577,766	(759)
02-Oct-12	Index Swap	MSCI Norway Net	NOK	389,626	382,068	(7,571)
02-Oct-12	Index Swap	MSCI Peru Net	USD	292,977	292,067	(966)
02-Oct-12	Index Swap	MSCI Philippines Met	USD	263,073	269,943	6,820
02-Oct-12	Index Swap	MSCI Poland Net	USD	588,753	591,524	2,744
02-Oct-12	Index Swap	MSCI Poland Net	USD	211,395	207,576	(3,858)
02-Oct-12	Index Swap	MSCI Poland Net	USD	296,548	297,015	456
02-Oct-12	Index Swap	MSCI Portugal Net	EUR	494,084	474,296	(19,792)
02-Oct-12	Index Swap	MSCI Portugal Net	EUR	260,493	252,019	(8,475)
02-Oct-12	Index Swap	MSCI Portugal Net	EUR	17,946	17,032	909
02-Oct-12	Index Swap	MSCI Russia Net	USD	782,741	743,950	(38,940)
02-Oct-12	Index Swap	MSCI Russia Net	USD	143,431	136,323	(7,135)
02-Oct-12	Index Swap	MSCI Singapore Net	EUR	220,774	222,696	1,901
02-Oct-12	Index Swap	MSCI South Africa Net	USD	337,879	343,893	5,950
02-Oct-12	Index Swap	MSCI Spain Net	EUR	1,089,258	1,025,552	(63,746)
02-Oct-12	Index Swap	MSCI Spain Net	EUR	256,164	241,181	(14,991)
02-Oct-12	Index Swap	MSCI Sweden Gross	SEK	406,511	403,163	3,301
02-Oct-12	Index Swap	MSCI Switzerland Net	CHF	369,766	367,823	(1,957)
02-Oct-12	Index Swap	MSCI Thailand Net	USD	567,558	578,463	10,895
02-Oct-12	Index Swap	MSCI United States of America Net	USD	547,706	550,278	2,652
02-Oct-12	Index Swap	MSCI United States of America Net	USD	478,683	482,022	3,321
					<b>Total</b>	<b>28,334</b>

**12. Important Events****Legal Changes**

The legal documents have been amended in order to reflect the changes below and an amended prospectus as well as amended KIIDs were issued in May 2012.

**Liquidation of a Portfolio**

On 29 March 2012, The Board of Directors has decided to liquidate 1741 (Lux) Active Currencies Fund on 20 June 2012.

**Change of Funds and Portfolios Name**

Pursuant to the Extraordinary General Meeting of the shareholders dated May 29, 2012, the shareholders approved to change the name of the Fund from Wegelin Asset Management Funds SICAV to 1741 Asset Management Funds SICAV.

The names of the Portfolios have been changed as follows:

Wegelin (Lux) Equity Active Indexing World	1741 (Lux) Equity Active Indexing World
Wegelin (Lux) Equity Dynamic Indexing World	1741 (Lux) Equity Dynamic Indexing World
Wegelin (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing Emerging Markets
Wegelin (Lux) Equity Active Indexing All Country World	1741 (Lux) Equity Active Indexing All Country World
Wegelin (Lux) Equity Active Indexing Market Neutral	1741 (Lux) Equity Active Indexing Market Neutral
Wegelin (Lux) Equity Active Indexing Low Volatility	1741 (Lux) Equity Active Indexing Low Volatility
Wegelin (Lux) Global Diversification	1741 (Lux) Global Diversification
Wegelin (Lux) Active Currencies	1741 (Lux) Active Currencies
Wegelin (Lux) Multi-Strategy	1741 (Lux) Multi-Strategy

## Portfolio Turnover Rates (PTRs)

The PTR<sup>(1)</sup> quantifies the extent of securities transactions carried out at the level of the Portfolios and for the period ended 30 September 2012 amounted to:

Portfolios (in Portfolio's currency)	Purchases	Sales	Subscriptions	Redemptions	Average NAV	PTR in %
<b>1741 (Lux) Equity Active Indexing World</b>	484,172,581	601,024,626	8,113,367	125,339,428	100,705,655	945.08
<b>1741 (Lux) Equity Dynamic Indexing World*</b>	304,066,000	246,293,232	55,599,119	8,909,142	35,576,003	1,365.67
<b>1741 (Lux) Equity Active Indexing Emerging Markets</b>	268,813,662	284,658,374	1,312,838	21,524,475	37,307,790	1,422.32
<b>1741 (Lux) Equity Active Indexing All Country World</b>	803,950,470	1,007,127,105	28,809,324	218,492,133	156,583,914	998.68
<b>1741 (Lux) Equity Active Indexing Market Neutral</b>	46,056,165	27,029,291	45,799	39,114,897	17,834,281	190.22
<b>1741 (Lux) Equity Active Indexing Low Volatility</b>	88,288,987	96,744,580	-	9,662,868	9,511,342	1,843.81
<b>1741 (Lux) Global Diversification</b>	900,785,548	92,816,450	399,376,842	216,862,986	300,310,671	125.66
<b>1741 (Lux) Multi-Strategy</b>	151,966,022	93,884,373	5,173,778	16,834,260	52,004,082	430.43

Method of calculation:

Portfolio Turnover Rate = [(Total of securities transactions for the period from 1 October 2011 to 30 September 2012) - (Total of subscriptions for the period from 1 October 2011 to 30 September 2012 + Total of redemptions for the period from 1 October 2011 to 30 September 2012)] / Average Monthly Total Net Assets \* 100.

<sup>(1)</sup> Please note that the formula used to calculate the portfolio turnover excludes the effect of all transactions in derivative financial instruments.

\* The Portfolio was launched on 30 November 2011, and the calculation is for the period from 30 November 2011 to 30 September 2012.

## Schedule of Investment and Other Net Assets as of 30 September 2012

### 1741 (Lux) Equity Active Indexing World (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	<b>Transferable securities and money market instruments admitted to an official exchange listing</b>		
<b>Equities</b>			
	<b>Austria</b>		
55,350	Andritz AG	2,439,275	3.03
		<b>2,439,275</b>	<b>3.03</b>
	<b>Denmark</b>		
186,473	GN Store Nord	2,232,491	2.77
48,016	H Lundbeck A/S	694,337	0.86
		<b>2,926,828</b>	<b>3.63</b>
	<b>Finland</b>		
64,015	Ramirent Oyj	400,094	0.50
		<b>400,094</b>	<b>0.50</b>
	<b>France</b>		
21,918	Aeroports de Paris	1,360,231	1.69
35,962	Alten	895,094	1.11
40,895	Atos Origin SA	2,218,145	2.76
15,820	Christian Dior SA	1,651,608	2.05
14,215	Dassault Systemes SA	1,162,218	1.44
62,393	Electricite de France SA	1,364,223	1.69
10,556	Eurofins Scientific	1,165,382	1.45
14,993	Gecina SA	1,194,342	1.48
50,192	Gemalto NV	3,435,642	4.27
136,323	Groupe Eurotunnel SA	747,323	0.93
3,277	Hermes International	684,893	0.85
40,367	Klepierre	1,101,615	1.37
119,359	Teleperformance	2,660,512	3.31
43,446	Thales SA	1,161,094	1.44
103,472	Valeo SA	3,724,992	4.63
38,637	Zodiac SA	2,935,640	3.65
		<b>27,462,954</b>	<b>34.12</b>
	<b>Germany</b>		
4,315	Bilfinger Berger AG	296,872	0.37
39,706	Duerr AG	2,057,962	2.56
26,527	Fresenius Medical Care AG	1,513,631	1.88
71,236	Kabel Deutschland Holding AG	3,954,310	4.91
2,341	KWS Saat AG	485,523	0.60
10,649	Lotto24	38,123	0.05
13,445	MTU Aero Engines Holding AG	835,607	1.04
54,032	Rhoen Klinikum AG	827,770	1.03
6,629	Volkswagen AG	863,096	1.07
		<b>10,872,894</b>	<b>13.51</b>
	<b>Italy</b>		
111,336	Brunello Cucinelli SpA	1,497,469	1.86
153,433	Davide Campari-Milano SpA	939,010	1.17
548,873	Fiat SpA	2,278,922	2.83
150,173	Prysmian SpA	2,084,401	2.59
341,458	Recordati SpA	1,888,263	2.35
45,255	Salvatore Ferragamo Italia SpA	732,678	0.91
480,035	Sorin SpA	844,862	1.05
		<b>10,265,605</b>	<b>12.76</b>
	<b>Netherlands</b>		
30,467	ASM International NV	797,322	0.99
362,257	De Master Blenders	3,396,159	4.22
285,378	Delta Lloyd NV	3,386,010	4.21
53,501	Eurocommercial Properties NV	1,577,745	1.96

## Schedule of Investment and Other Net Assets as of 30 September 2012

### 1741 (Lux) Equity Active Indexing World (continued)

(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	<b>Netherlands (continued)</b>		
86,636	Reed Elsevier NV	901,448	1.12
		<b>10,058,684</b>	<b>12.50</b>
	<b>Norway</b>		
81,236	Cermaq ASA	827,257	1.03
34,251	DnB Nor Bank ASA	326,701	0.41
67,403	Gjensidige Forsikring ASA	727,117	0.90
55,572	TGS Nopec Geophysical Company ASA	1,410,250	1.75
		<b>3,291,325</b>	<b>4.09</b>
	<b>Sweden</b>		
123,661	Volvo AB - B	1,350,217	1.68
		<b>1,350,217</b>	<b>1.68</b>
	<b>Switzerland</b>		
2,807	Banque Cantonale Vaudoise - Reg	1,131,805	1.40
14,994	Micronas Semiconductor Hold - Reg	115,457	0.14
103,580	Novartis AG - Reg	4,930,330	6.14
19,796	Pargesa Holding SA	1,020,047	1.27
30,534	Schindler Holding AG	2,919,418	3.63
		<b>10,117,057</b>	<b>12.58</b>
	<b>Total Equities</b>	<b>79,184,933</b>	<b>98.40</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>79,184,933</b>	<b>98.40</b>
	<b>Portfolio of Investments</b>	<b>79,184,933</b>	<b>98.40</b>
	<b>Cash</b>	<b>1,956,053</b>	<b>2.43</b>
	<b>Other Net Liabilities</b>	<b>(669,201)</b>	<b>(0.83)</b>
	<b>Net Assets</b>	<b>80,471,785</b>	<b>100.00</b>



**1741 (Lux) Equity Active Indexing World****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Pharmaceuticals	9.35
Machinery	9.22
Aerospace and defence	6.13
Auto manufacturers	5.58
Beverages	5.39
Insurance	5.11
Media	4.91
Real estate investment trust	4.81
Apparel	4.76
Automobile parts and equipment	4.63
Healthcare services	4.36
Computers and peripherals	4.27
IT Consulting and services	3.87
Advertising	3.31
Telecommunication equipment	2.77
Electrical equipment	2.59
Commercial services	2.19
Engineering and construction	2.06
Banks	1.81
Oil and gas services	1.75
Software	1.44
Investment companies	1.27
Semiconductors	1.13
Publishing and printing	1.12
Healthcare supplies and equipment	1.05
Food	1.03
Transportation	0.93
Retail	0.91
Agriculture	0.60
Leisure and entertainment	0.05
<b>Total Investment in Securities</b>	<b>98.40</b>
<b>Other Net Liabilities</b>	<b>1.60</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Schedule of Investment and Other Net Assets as of 30 September 2012

### 1741 (Lux) Equity Dynamic Indexing World (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
<b>Austria</b>			
13,261	Amag Austria Metall AG	282,459	0.54
		<b>282,459</b>	<b>0.54</b>
<b>France</b>			
30,678	Dassault Systemes SA	2,508,233	4.78
30,612	Gemalto NV	2,095,391	3.99
2,950	Hermes International	616,550	1.17
18,527	PPR SA	2,212,124	4.22
54,134	Renault SA	1,976,974	3.77
29,609	Sanofi-Aventis	1,964,557	3.74
126,432	Vivendi SA	1,918,606	3.66
		<b>13,292,435</b>	<b>25.33</b>
<b>Germany</b>			
33,471	Bayer AG	2,236,867	4.26
48,125	Carl Zeiss Meditec AG	958,409	1.83
40,185	Duerr AG	2,082,789	3.96
117,286	E.ON AG	2,165,686	4.13
119,172	Gildemeister AG	1,645,765	3.14
21,176	Siemens AG - Reg	1,643,469	3.14
		<b>10,732,985</b>	<b>20.46</b>
<b>Italy</b>			
69,778	Lottomatica SpA	1,194,599	2.28
149,903	Societa Iniziative Autostradali e Servizi SpA	936,144	1.78
		<b>2,130,743</b>	<b>4.06</b>
<b>Netherlands</b>			
385,678	De Master Blenders	3,615,731	6.89
141,343	Unilever NV	3,891,173	7.41
		<b>7,506,904</b>	<b>14.30</b>
<b>Norway</b>			
27,172	Cermaq ASA	276,703	0.53
		<b>276,703</b>	<b>0.53</b>
<b>Sweden</b>			
27,500	Hexpol AB	831,351	1.58
399,913	Teliasonera AB	2,241,580	4.27
37,593	Wihlborgs Fastigheter AB	436,762	0.83
		<b>3,509,693</b>	<b>6.68</b>

**Schedule of Investment and Other Net Assets as of 30 September 2012****1741 (Lux) Equity Dynamic Indexing World (continued)**

(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	<b>Switzerland</b>		
42,562	Dksh Holding AG	2,068,162	3.94
5,454	Flughafen Zuerich AG - Reg	1,741,234	3.32
4,230	Georg Fischer AG - Reg	1,163,287	2.22
37,609	Micronas Semiconductor Hold - Reg	289,598	0.55
85,214	Nestle SA - Reg	4,179,462	7.96
47,533	Novartis AG - Reg	2,262,535	4.31
73,293	OC Oerlikon Corp. AG - Reg	548,006	1.04
6,222	Zurich Financial Services AG - Reg	1,205,235	2.30
	<b>Total Equities</b>	<b>13,457,519</b>	<b>25.64</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>51,189,441</b>	<b>97.54</b>
	<b>Portfolio of Investments</b>	<b>51,189,441</b>	<b>97.54</b>
	<b>Cash</b>	<b>2,186,506</b>	<b>4.17</b>
	<b>Other Net Liabilities</b>	<b>(894,064)</b>	<b>(1.71)</b>
	<b>Net Assets</b>	<b>52,481,883</b>	<b>100.00</b>

**1741 (Lux) Equity Dynamic Indexing World****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Food services	15.37
Pharmaceuticals	12.31
Machinery	8.14
Telecommunication services	7.93
Beverages	6.89
Software	4.78
Miscellaneous machinery	4.72
Retail	4.22
Electrical utilities	4.13
Computers and peripherals	3.99
Internet software and services	3.94
Auto manufacturers	3.77
Engineering and construction	3.32
Insurance	2.30
Leisure and entertainment	2.28
Automobile parts and equipment	2.22
Medical	1.83
Transportation	1.78
Apparel	1.17
Real estate	0.83
Semiconductors	0.55
Iron and steel	0.54
Food	0.53
<b>Total Investment in Securities</b>	<b>97.54</b>
<b>Other Net Liabilities</b>	<b>2.46</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Schedule of Investment and Other Net Assets as of 30 September 2012

### 1741 (Lux) Equity Active Indexing Emerging Markets (Expressed in USD)

Quantity	Description	Market Value	% of Net Asset
	<b>Transferable securities and money market instruments admitted to an official exchange listing</b>		
<b>Equities</b>			
	<b>France</b>		
18,081	Atos Origin SA	1,261,688	3.96
50,326	Compagnie Plastic-Omnium SA	1,254,746	3.94
92,298	M6-Metropole Television	1,261,033	3.96
16,123	Sanofi-Aventis	1,376,247	4.32
70,562	Vivendi SA	1,377,556	4.33
		<b>6,531,270</b>	<b>20.51</b>
	<b>Germany</b>		
19,568	Bayerische Motoren Werke AG	1,432,666	4.50
109,075	E.ON AG	2,591,101	8.14
37,529	Kabel Deutschland Holding AG	2,680,082	8.42
		<b>6,703,849</b>	<b>21.06</b>
	<b>Italy</b>		
128,196	Brembo SpA	1,296,304	4.08
		<b>1,296,304</b>	<b>4.08</b>
	<b>Netherlands</b>		
77,135	Aalberts Industries NV	1,386,301	4.36
41,031	Eurocommercial Properties NV	1,556,670	4.89
31,727	Unilever NV	1,123,686	3.53
		<b>4,066,657</b>	<b>12.78</b>
	<b>Norway</b>		
46,556	Cermaq ASA	609,927	1.92
18,640	TGS Nopec Geophysical Company ASA	608,550	1.91
		<b>1,218,477</b>	<b>3.83</b>
	<b>Sweden</b>		
78,783	Castellum AB	1,067,606	3.35
43,543	Hexpol AB	1,693,479	5.32
52,682	Meda AB	533,923	1.68
75,801	Wihlborgs Fastigheter AB	1,132,980	3.56
		<b>4,427,988</b>	<b>13.91</b>
	<b>Switzerland</b>		
23,542	Dksh Holding AG	1,471,688	4.62
1,997	Forbo Holding AG	1,179,331	3.71
4,080	Helvetia Patria Holding	1,423,962	4.47
33,772	Micronas Semiconductor Hold - Reg	334,558	1.05
5,359	Mobimo Holding AG - Reg	1,229,980	3.87
14,601	Swiss Prime Site AG - Reg	1,207,169	3.80
		<b>6,846,688</b>	<b>21.52</b>
	<b>Total Equities</b>	<b>31,091,233</b>	<b>97.69</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>31,091,233</b>	<b>97.69</b>
	<b>Portfolio of Investments</b>	<b>31,091,233</b>	<b>97.69</b>
	<b>Cash</b>	<b>601,149</b>	<b>1.89</b>
	<b>Other Net Assets</b>	<b>134,030</b>	<b>0.42</b>
	<b>Net Assets</b>	<b>31,826,412</b>	<b>100.00</b>

**1741 (Lux) Equity Active Indexing Emerging Markets****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Real estate	14.58
Miscellaneous machinery	9.68
Media	8.42
Electrical utilities	8.14
Automobile parts and equipment	8.02
Pharmaceuticals	6.00
Real estate investment trust	4.89
Internet software and services	4.62
Auto manufacturers	4.50
Insurance	4.47
Telecommunication services	4.33
IT Consulting and services	3.96
Broadcasting, radio and television	3.96
Building materials	3.71
Food services	3.53
Food	1.92
Oil and gas services	1.91
Semiconductors	1.05
<b>Total Investment in Securities</b>	<b>97.69</b>
<b>Other Net Assets</b>	<b>2.31</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Schedule of Investment and Other Net Assets as of 30 September 2012

### 1741 (Lux) Equity Active Indexing All Country World (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
<b>Equities</b>			
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Austria</b>			
18,504	Austriamicrosystems AG	1,438,614	2.52
		<b>1,438,614</b>	<b>2.52</b>
<b>Bermuda</b>			
24,925	Hoegh Lng Holdings Limited	148,570	0.26
		<b>148,570</b>	<b>0.26</b>
<b>Cyprus</b>			
438,405	ProSafe ASA	2,814,388	4.93
		<b>2,814,388</b>	<b>4.93</b>
<b>Denmark</b>			
8,092	Royal Unibrew A/S	483,024	0.85
		<b>483,024</b>	<b>0.85</b>
<b>Finland</b>			
98,219	Elisa Corp.	1,727,673	3.03
737,770	Nokia Oyj	1,488,082	2.61
40,551	Outotec Oyj	1,498,342	2.63
		<b>4,714,097</b>	<b>8.27</b>
<b>France</b>			
36,689	Gemalto NV	2,511,356	4.40
55,020	JC Decaux SA	971,650	1.70
29,663	Societe Bic SA	2,788,872	4.89
		<b>6,271,878</b>	<b>10.99</b>
<b>Germany</b>			
20,994	Bayer AG	1,402,998	2.46
167,812	Deutsche Telekom AG - Reg	1,606,800	2.82
30,547	Duerr AG	1,583,260	2.77
627	MTU Aero Engines Holding AG	38,969	0.07
84,757	RWE AG	2,950,801	5.17
5,659	Shw AG	172,594	0.30
		<b>7,755,422</b>	<b>13.59</b>
<b>Italy</b>			
372,309	Mediolanum SpA	1,247,234	2.19
		<b>1,247,234</b>	<b>2.19</b>
<b>Netherlands</b>			
38,483	Akzo Nobel NV	1,692,889	2.97
55,810	ASM International NV	1,460,551	2.56
3,324	Corio NV	109,964	0.19
258,360	De Master Blenders	2,422,127	4.24
60,345	Eurocommercial Properties NV	1,779,576	3.12
146,139	Ziggo NV	3,866,111	6.76
		<b>11,331,218</b>	<b>19.84</b>
<b>Norway</b>			
41,784	Cermaq ASA	425,498	0.75
62,327	Ementor ASA	476,021	0.83
68,834	Tomra Systems ASA	474,320	0.83
		<b>1,375,839</b>	<b>2.41</b>

**Schedule of Investment and Other Net Assets as of 30 September 2012****1741 (Lux) Equity Active Indexing All Country World (continued)**  
(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	<b>Sweden</b>		
12,767	AF AB	222,499	0.39
29,980	Hexpol AB	906,336	1.59
395,620	Husqvarna AB - B	1,571,679	2.75
35,904	Loomis AB	396,918	0.70
23,938	Meda AB	188,581	0.33
267,056	Teliasonera AB	1,496,896	2.62
6,412	Transmode Holding AB	57,388	0.10
		<b>4,840,297</b>	<b>8.48</b>
	<b>Switzerland</b>		
197,186	ABB Limited - Reg	2,876,936	5.04
24,118	Actelion Limited - Reg	939,149	1.65
12,616	Bucher Industries AG - Reg	1,758,261	3.08
97,604	Novartis AG - Reg	4,645,887	8.14
19,425	Pargesa Holding SA	1,000,937	1.75
11,021	Zurich Financial Services AG - Reg	2,134,775	3.74
		<b>13,355,945</b>	<b>23.40</b>
	<b>Total Equities</b>	<b>55,776,526</b>	<b>97.73</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>55,776,526</b>	<b>97.73</b>
	<b>Portfolio of Investments</b>	<b>55,776,526</b>	<b>97.73</b>
	<b>Cash</b>	<b>1,469,201</b>	<b>2.57</b>
	<b>Other Net Liabilities</b>	<b>(176,534)</b>	<b>(0.30)</b>
	<b>Net Assets</b>	<b>57,069,193</b>	<b>100.00</b>



**1741 (Lux) Equity Active Indexing All Country World****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Telecommunication services	15.23
Pharmaceuticals	12.58
Machinery	8.48
Insurance	5.93
Engineering and construction	5.43
Electrical utilities	5.17
Beverages	5.09
Semiconductors	5.08
Oil and gas services	4.93
Business and office equipment	4.89
Computers and peripherals	4.40
Real estate investment trust	3.31
Chemicals	2.97
Household products	2.75
Telecommunication equipment	2.71
Investment companies	1.75
Advertising	1.70
Miscellaneous machinery	1.59
Internet software and services	0.83
Environment control and services	0.83
Food	0.75
Commercial services	0.70
Automobile parts and equipment	0.30
Transportation	0.26
Aerospace and defence	0.07
<b>Total Investment in Securities</b>	<b>97.73</b>
<b>Other Net Liabilities</b>	<b>2.27</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Schedule of Investment and Other Net Assets As of 30 September 2012

### 1741 (Lux) Equity Active Indexing Market Neutral (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		<b>Transferable securities and money market instruments admitted to an official exchange listing</b>		
<b>Bonds</b>				
		<b>Denmark</b>		
		Finance For Danish Ind		
	554,536	2.125% - 21/Mar/13	559,626	9.55
			<b>559,626</b>	<b>9.55</b>
		<b>Netherlands</b>		
		Siemens Financieringsmaatschappij		
	59,415	4.125% - 20/Feb/13	60,297	1.03
		Unilever NV		
	316,878	4.625% - 14/Nov/12	318,490	5.44
		Volkswagen International Finance NV		
	59,415	4.875% - 22/May/13	61,079	1.04
			<b>439,866</b>	<b>7.51</b>
		<b>United Kingdom</b>		
		Vodafone Group plc		
	59,415	3.625% - 29/Nov/12	59,732	1.02
			<b>59,732</b>	<b>1.02</b>
		<b>United States</b>		
		Procter & Gamble Company		
	59,415	3.375% - 7/Dec/12	59,764	1.02
		Roche Holdings Inc.		
	316,878	4.625% - 4/Mar/13	322,729	5.51
			<b>382,493</b>	<b>6.53</b>
		<b>Total Bonds</b>	<b>1,441,717</b>	<b>24.61</b>
		<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		
		<b>Finland</b>		
		Finland (Govt of)		
	990,242	5.375% - 4/Jul/13	1,030,323	17.59
			<b>1,030,323</b>	<b>17.59</b>
		<b>Germany</b>		
		Germany (Govt of) Bundesobligation		
	1,227,901	3.500% - 12/Apr/13	1,250,556	21.35
		Germany (Govt of) Bundesobligation		
	316,878	4.250% - 12/Oct/12	317,210	5.41
			<b>1,567,766</b>	<b>26.76</b>

**Schedule of Investment and Other Net Assets As of 30 September 2012****1741 (Lux) Equity Active Indexing Market Neutral (continued)**

(Expressed in EUR)

<b>Currency of the Nominal if not EUR</b>	<b>Quantity/ Nominal Amount</b>	<b>Description</b>	<b>Market Value</b>	<b>% of Net Assets</b>
		<b>Netherlands</b>		
356,487		Dutch Tsy Certificate 0.000% - 30/Nov/12 Netherlands (Govt of)	356,505	6.09
435,707		4.250% - 15/Jul/13 Netherlands (Govt of)	450,161	7.68
817,940		1.750% - 15/Jan/13	822,050	14.03
			<b>1,628,716</b>	<b>27.80</b>
		<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>	<b>4,226,805</b>	<b>72.15</b>
		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>5,668,522</b>	<b>96.76</b>
		<b>Portfolio of Investments</b>	<b>5,668,522</b>	<b>96.76</b>
		<b>Cash</b>	<b>94,023</b>	<b>1.60</b>
		<b>Other Net Assets</b>	<b>95,824</b>	<b>1.64</b>
		<b>Net Assets</b>	<b>5,858,369</b>	<b>100.00</b>

**1741 (Lux) Equity Active Indexing Market Neutral****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Governments	72.15
Banks	9.55
Healthcare services	5.51
Food services	5.44
Auto manufacturers	1.04
Miscellaneous machinery	1.03
Telecommunication services	1.02
Cosmetics and personal care	1.02
<b>Total Investment in Securities</b>	<b>96.76</b>
<b>Other Net Assets</b>	<b>3.24</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Schedule of Investment and Other Net Assets as of 30 September 2012

### 1741 (Lux) Equity Active Indexing Low Volatility (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	<b>Transferable securities and money market instruments admitted to an official exchange listing</b>		
<b>Equities</b>			
	<b>Finland</b>		
120	Cramo Oyj	972	0.03
11,784	Huhtamaki Oyj	146,239	3.78
25,076	Ramirent Oyj	156,725	4.05
50,911	Sponda Oyj	162,406	4.20
		<b>466,342</b>	<b>12.06</b>
	<b>Germany</b>		
28,062	ADVA AG Optical Networking	139,412	3.60
15,282	Drillisch AG	144,247	3.73
12,466	E.ON AG	230,185	5.95
10,821	Gildemeister AG	149,438	3.86
701	KWS Saat AG	145,387	3.76
5,188	Lotto24	18,573	0.48
2,358	MTU Aero Engines Holding AG	146,550	3.79
		<b>973,792</b>	<b>25.17</b>
	<b>Italy</b>		
28,084	Astaldi SpA	141,824	3.67
42,073	Autostrada Torino-Milano SpA	296,614	7.68
13,773	Banca Generali SpA	143,515	3.71
16,979	De Longhi SpA	154,509	3.99
20,270	ERG SpA	113,917	2.94
46,115	Mediolanum SpA	154,485	3.99
28,988	Recordati SpA	160,304	4.14
23,058	Societa Iniziative Autostradali e Servizi SpA	143,997	3.72
79,408	Sorin SpA	139,758	3.61
		<b>1,448,923</b>	<b>37.45</b>
	<b>Netherlands</b>		
6,444	Akzo Nobel NV	283,472	7.33
4,791	Eurocommercial Properties NV	141,287	3.65
3,780	Heineken Holding NV	142,865	3.69
		<b>567,624</b>	<b>14.67</b>
	<b>Switzerland</b>		
5,659	Kardex AG	115,141	2.98
		<b>115,141</b>	<b>2.98</b>
	<b>Total Equities</b>	<b>3,571,822</b>	<b>92.33</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>3,571,822</b>	<b>92.33</b>
	<b>Portfolio of Investments</b>	<b>3,571,822</b>	<b>92.33</b>
	<b>Cash</b>	<b>665,951</b>	<b>17.22</b>
	<b>Other Net Liabilities</b>	<b>(369,372)</b>	<b>(9.55)</b>
	<b>Net Assets</b>	<b>3,868,401</b>	<b>100.00</b>

**1741 (Lux) Equity Active Indexing Low Volatility****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Transportation	11.40
Chemicals	7.33
Electrical utilities	5.95
Real estate	4.20
Pharmaceuticals	4.14
Commercial services	4.08
Home furnishings	3.99
Insurance	3.99
Machinery	3.86
Aerospace and defence	3.79
Packaging and containers	3.78
Agriculture	3.76
Telecommunication services	3.73
Banks	3.71
Beverages	3.69
Engineering and construction	3.67
Real estate investment trust	3.65
Healthcare supplies and equipment	3.61
Telecommunication equipment	3.60
Electrical equipment	2.98
Oil and gas producers	2.94
Leisure and entertainment	0.48
<b>Total Investment in Securities</b>	<b>92.33</b>
<b>Other Net Liabilities</b>	<b>7.67</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Schedule of Investment and Other Net Assets As of 30 September 2012

### 1741 (Lux) Global Diversification

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Denmark</b>				
	15,369,313	Finance For Danish Ind 2.125% - 21/Mar/13	15,510,404	4.34
			<b>15,510,404</b>	<b>4.34</b>
<b>Germany</b>				
	4,548,551	BASF SE 3.750% - 8/Oct/12	4,550,666	1.27
			<b>4,550,666</b>	<b>1.27</b>
<b>Netherlands</b>				
	1,771,541	Diageo Capital BV 5.500% - 1/Jul/13	1,838,354	0.51
	2,872,769	E.ON International Finance BV 5.125% - 7/May/13	2,950,736	0.82
	1,723,661	Koninklijke Dsm NV 5.750% - 17/Mar/14	1,850,790	0.52
	2,872,769	Siemens Financieringsmaatschappij 4.125% - 20/Feb/13	2,915,415	0.81
	8,043,753	Unilever NV 4.625% - 14/Nov/12	8,084,695	2.25
	2,872,769	Volkswagen International Finance NV 4.875% - 22/May/13	2,953,249	0.82
			<b>20,593,239</b>	<b>5.73</b>
<b>United Kingdom</b>				
	4,213,394	GlaxoSmithKline Capital plc 5.125% - 13/Dec/12	4,254,075	1.19
	4,500,671	Vodafone Group plc 3.625% - 29/Nov/12	4,524,682	1.26
			<b>8,778,757</b>	<b>2.45</b>
<b>United States</b>				
	5,170,984	Procter & Gamble Company 3.375% - 7/Dec/12	5,201,389	1.45
	8,359,757	Roche Holdings Inc. 4.625% - 4/Mar/13	8,514,120	2.37
			<b>13,715,509</b>	<b>3.82</b>
		<b>Total Bonds</b>	<b>63,148,575</b>	<b>17.61</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Finland</b>				
	59,083,279	Finland (Govt of) 5.375% - 4/Jul/13	61,474,674	17.15
			<b>61,474,674</b>	<b>17.15</b>

## Schedule of Investment and Other Net Assets As of 30 September 2012

### 1741 (Lux) Global Diversification (continued)

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
<b>Germany</b>				
		Germany (Govt of)		
	9,575,896	4.500% - 4/Jan/13	9,686,498	2.70
		Germany (Govt of) Bundesobligation		
	41,425,326	3.500% - 12/Apr/13	42,189,624	11.77
		Germany (Govt of) Bundesobligation		
	47,687,962	4.250% - 12/Oct/12	47,738,035	13.31
			<b>99,614,157</b>	<b>27.78</b>
<b>Netherlands</b>				
		Dutch Tsy Certificate		
	43,570,327	0.000% - 30/Nov/12	43,572,506	12.15
		Netherlands (Govt of)		
	29,685,278	4.250% - 15/Jul/13	30,670,087	8.55
		Netherlands (Govt of)		
	29,532,063	1.750% - 15/Jan/13	29,680,462	8.28
			<b>103,923,055</b>	<b>28.98</b>
<b>Sweden</b>				
		Sweden (Govt of)		
	11,634,714	0.875% - 2/Sep/13	11,723,428	3.27
			<b>11,723,428</b>	<b>3.27</b>
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>276,735,314</b>	<b>77.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>339,883,889</b>	<b>94.79</b>
<b>Portfolio of Investments</b>			<b>339,883,889</b>	<b>94.79</b>
<b>Cash</b>			<b>6,316,168</b>	<b>1.76</b>
<b>Other Net Assets</b>			<b>12,368,923</b>	<b>3.45</b>
<b>Net Assets</b>			<b>358,568,980</b>	<b>100.00</b>



**1741 (Lux) Global Diversification****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Governments	77.18
Banks	4.34
Healthcare services	2.37
Food services	2.25
Chemicals	1.79
Cosmetics and personal care	1.45
Telecommunication services	1.26
Pharmaceuticals	1.19
Auto manufacturers	0.82
Electrical utilities	0.82
Miscellaneous machinery	0.81
Beverages	0.51
<b>Total Investment in Securities</b>	<b>94.79</b>
<b>Other Net Assets</b>	<b>5.21</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Schedule of Investment and Other Net Assets As of 30 September 2012

### 1741 (Lux) Multi-Strategy (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		<b>Transferable securities and money market instruments admitted to an official exchange listing</b>		
<b>Bonds</b>				
		<b>Denmark</b>		
		Finance For Danish Ind		
2,896,151	2.125%	- 21/Mar/13	2,922,738	5.85
			<b>2,922,738</b>	<b>5.85</b>
		<b>Germany</b>		
		BASF SE		
201,449	3.750%	- 8/Oct/12	201,543	0.41
			<b>201,543</b>	<b>0.41</b>
		<b>Netherlands</b>		
		Diageo Capital BV		
78,459	5.500%	- 1/Jul/13	81,418	0.16
		E.ON International Finance BV		
127,231	5.125%	- 7/May/13	130,684	0.26
		Koninklijke Dsm NV		
76,339	5.750%	- 17/Mar/14	81,969	0.16
		Siemens Financieringsmaatschappij		
342,817	4.125%	- 20/Feb/13	347,906	0.70
		Unilever NV		
1,239,370	4.625%	- 14/Nov/12	1,245,678	2.50
		Volkswagen International Finance NV		
342,817	4.875%	- 22/May/13	352,421	0.71
			<b>2,240,076</b>	<b>4.49</b>
		<b>United Kingdom</b>		
		GlaxoSmithKline Capital plc		
186,606	5.125%	- 13/Dec/12	188,407	0.38
		Vodafone Group plc		
414,914	3.625%	- 29/Nov/12	417,128	0.84
			<b>605,535</b>	<b>1.22</b>
		<b>United States</b>		
		Procter & Gamble Company		
444,602	3.375%	- 7/Dec/12	447,216	0.90
		Roche Holdings Inc.		
1,253,365	4.625%	- 4/Mar/13	1,276,509	2.56
			<b>1,723,725</b>	<b>3.46</b>
		<b>Total Bonds</b>	<b>7,693,617</b>	<b>15.43</b>
<b>Equities</b>				
		<b>Austria</b>		
		Austriamicrosystems AG		
2,685			208,764	0.42
			<b>208,764</b>	<b>0.42</b>
		<b>Bermuda</b>		
		Hoegh Lng Holdings Limited		
3,617			21,560	0.04
			<b>21,560</b>	<b>0.04</b>
		<b>Cyprus</b>		
		ProSafe ASA		
63,619			408,408	0.82
			<b>408,408</b>	<b>0.82</b>

## Schedule of Investment and Other Net Assets As of 30 September 2012

### 1741 (Lux) Multi-Strategy (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
<b>Denmark</b>				
	1,174	Royal Unibrew A/S	70,094	0.14
			<b>70,094</b>	<b>0.14</b>
<b>Finland</b>				
	14,253	Elisa Corp.	250,710	0.50
	107,061	Nokia Oyj	215,942	0.43
	5,884	Outotec Oyj	217,431	0.44
			<b>684,083</b>	<b>1.37</b>
<b>France</b>				
	5,324	Gemalto NV	364,434	0.73
	7,984	JC Decaux SA	141,000	0.28
	4,304	Societe Bic SA	404,705	0.81
			<b>910,139</b>	<b>1.82</b>
<b>Germany</b>				
	3,046	Bayer AG	203,595	0.41
	24,352	Deutsche Telekom AG - Reg	233,170	0.47
	4,433	Duerr AG	229,754	0.46
	91	MTU Aero Engines Holding AG	5,655	0.01
	12,299	RWE AG	428,204	0.86
	821	Shw AG	25,046	0.05
			<b>1,125,424</b>	<b>2.26</b>
<b>Italy</b>				
	54,027	Mediolanum SpA	180,992	0.36
			<b>180,992</b>	<b>0.36</b>
<b>Netherlands</b>				
	5,585	Akzo Nobel NV	245,663	0.49
	8,099	ASM International NV	211,947	0.42
	482	Corio NV	15,957	0.03
	37,492	De Master Blenders	351,485	0.71
	8,757	Eurocommercial Properties NV	258,242	0.52
	21,207	Ziggo NV	561,027	1.13
			<b>1,644,321</b>	<b>3.30</b>
<b>Norway</b>				
	6,063	Cermaq ASA	61,746	0.12
	9,044	Ementor ASA	69,078	0.14
	9,989	Tomra Systems ASA	68,831	0.14
			<b>199,655</b>	<b>0.40</b>
<b>Sweden</b>				
	1,853	AF AB	32,288	0.06
	4,351	Hexpol AB	131,522	0.26
	57,410	Husqvarna AB - B	228,073	0.46
	5,210	Loomis AB	57,599	0.12
	3,474	Meda AB	27,366	0.05
	38,754	Teliasonera AB	217,221	0.44
	930	Transmode Holding AB	8,328	0.02
			<b>702,397</b>	<b>1.41</b>
<b>Switzerland</b>				
	28,615	ABB Limited - Reg	417,485	0.84
	3,500	Actelion Limited - Reg	136,284	0.27
	1,831	Bucher Industries AG - Reg	255,149	0.51

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

## Schedule of Investment and Other Net Assets As of 30 September 2012

### 1741 (Lux) Multi-Strategy (continued)

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		<b>Switzerland (continued)</b>		
	14,164	Novartis AG - Reg	674,185	1.36
	2,819	Pargesa Holding SA	145,250	0.29
	1,599	Zurich Financial Services AG - Reg	309,786	0.62
			<b>1,938,139</b>	<b>3.89</b>
		<b>Total Equities</b>	<b>8,093,976</b>	<b>16.23</b>
		<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		
		<b>Finland</b>		
		Finland (Govt of)		
	5,626,479	5.375% - 4/Jul/13	5,854,211	11.73
			<b>5,854,211</b>	<b>11.73</b>
		<b>Germany</b>		
		Germany (Govt of)		
	424,104	4.500% - 4/Jan/13	429,002	0.86
		Germany (Govt of) Bundesobligation		
	5,206,773	3.500% - 12/Apr/13	5,302,838	10.63
		Germany (Govt of) Bundesobligation		
	3,945,160	4.250% - 12/Oct/12	3,949,302	7.92
			<b>9,681,142</b>	<b>19.41</b>
		<b>Netherlands</b>		
		Dutch Tsy Certificate		
	4,073,186	0.000% - 30/Nov/12	4,073,389	8.17
		Netherlands (Govt of)		
	2,679,016	4.250% - 15/Jul/13	2,767,892	5.55
		Netherlands (Govt of)		
	3,579,996	1.750% - 15/Jan/13	3,597,986	7.21
			<b>10,439,267</b>	<b>20.93</b>
		<b>Sweden</b>		
		Sweden (Govt of)		
	515,286	0.875% - 2/Sep/13	519,215	1.04
			<b>519,215</b>	<b>1.04</b>
		<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>	<b>26,493,835</b>	<b>53.11</b>
		<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>42,281,428</b>	<b>84.77</b>

**Schedule of Investment and Other Net Assets As of 30 September 2012****1741 (Lux) Multi-Strategy (continued)**

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Funds</b>				
<b>Luxembourg</b>				
	40,376	Wegelin SIF Diversified Trends	4,274,170	8.57
			<b>4,274,170</b>	<b>8.57</b>
		<b>Total Funds</b>	<b>4,274,170</b>	<b>8.57</b>
		<b>Total Other transferable securities and money market instruments</b>	<b>4,274,170</b>	<b>8.57</b>
		<b>Portfolio of Investments</b>	<b>46,555,598</b>	<b>93.34</b>
		<b>Cash</b>	<b>2,485,910</b>	<b>4.98</b>
		<b>Other Net Assets</b>	<b>834,740</b>	<b>1.68</b>
		<b>Net Assets</b>	<b>49,876,248</b>	<b>100.00</b>

**1741 (Lux) Multi-Strategy****Industrial Classification as of 30 September 2012**

<b>Sector</b>	<b>% of NAV</b>
Governments	53.11
Open-ended Funds	8.57
Banks	5.85
Telecommunication services	3.38
Healthcare services	2.56
Food services	2.50
Pharmaceuticals	2.47
Machinery	1.41
Electrical utilities	1.12
Chemicals	1.06
Beverages	1.01
Insurance	0.98
Miscellaneous machinery	0.96
Engineering and construction	0.90
Cosmetics and personal care	0.90
Semiconductors	0.84
Oil and gas services	0.82
Business and office equipment	0.81
Computers and peripherals	0.73
Auto manufacturers	0.71
Real estate investment trust	0.55
Household products	0.46
Telecommunication equipment	0.45
Investment companies	0.29
Advertising	0.28
Environment control and services	0.14
Internet software and services	0.14
Commercial services	0.12
Food	0.12
Automobile parts and equipment	0.05
Transportation	0.04
Aerospace and defence	0.01
<b>Total Investment in Securities</b>	<b>93.34</b>
<b>Other Net Assets</b>	<b>6.66</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Fund Performance by Class

Past performance is no indication of current or future performance. These performance data do not take account of commissions and costs incurred on the issue and redemption of units.

Portfolio	Index or Class	Performance 1 year	Performance 3 years	Performance since launch date
1741 (Lux) Equity Active Indexing World	<i>MSCI World Net Total Return Index (NDDUWI) in EUR</i>	26.81%	41.08%	
	<i>MSCI World Net Total Return Index (NDDUWI) in CHF</i>	25.81%	12.46%	
	Base EUR	16.43%	6.50%	-30.05%
	Other Currency Shares - CHF Shares	15.52%	n.a.	-16.58%
	I EUR	16.85%	7.66%	-27.17%
	IX EUR	17.09%	8.32%	-25.40%
	IXL EUR	17.22%	8.66%	-14.72%
1741 (Lux) Equity Dynamic Indexing	I CHF	n.a.	n.a.	14.16%
	IX CHF	n.a.	n.a.	14.27%
1741 (Lux) Equity Active Indexing Emerging Markets	<i>MSCI Emerging Markets Free Net Total Return Index (NDUEEGF) in USD</i>	16.93%	17.87%	
	Base USD	15.16%	8.77%	-34.18%
1741 (Lux) Equity Active Indexing All Country World	<i>MSCI All Country World Net Total Return Index (NDUEACWF) in EUR</i>	26.17%	40.07%	
	<i>MSCI All Country World Net Total Return Index (NDUEACWF) in CHF</i>	25.18%	11.66%	
	<i>MSCI All Country World Net Total Return Index (NDUEACWF) in USD</i>	20.98%	23.28%	
	Base EUR	15.40%	4.15%	-21.62%
	Other Currency Shares - CHF Shares	14.50%	-16.96%	-40.85%
	I EUR	15.81%	4.89%	6.97%
IX EUR	16.22%	6.08%	-27.56%	
1741 (Lux) Equity Active Indexing Market Neutral	<i>LIBOR 3 months (EE0003M, SF0003M, US0003M)</i>	n.a.	n.a.	
	Base EUR	-1.45%	-15.63%	-16.24%
	Other Currency Shares – CHF Shares FX Hedged	-1.92%	-16.83%	-17.49%
	Other Currency Shares – USD Shares FX Hedged	-1.26%	-15.76%	-16.48%

Portfolio	Index or Class	Performance 1 year	Performance 3 years	Performance since launch date
1741 (Lux) Equity Active Indexing Low Volatility	<i>LIBOR 3 months (EE0003M)</i>	n.a.	n.a.	
	Base EUR	1.53%	0.29%	3.23%
1741 (Lux) Global Diversification	<i>LIBOR 3 months (EE0003M, SF0003M, US0003M)</i>	n.a.	n.a.	
	Base	4.80%	n.a.	21.69%
	Other Currency Shares – CHF Shares FX Hedged	4.27%	n.a.	16.56%
	Other Currency Shares – USD Shares FX Hedged	n.a.	n.a.	0.08%
	A EUR	4.66%	n.a.	10.57%
	A CHF	3.99%	n.a.	8.83%
	I EUR	n.a.	n.a.	1.86%
	IX EUR	5.29%	n.a.	12.56%
	IX CHF FX Hedged	4.82%	n.a.	20.62%
	IX USD FX Hedged	n.a.	n.a.	1.11%
	IZ EUR	n.a.	n.a.	2.75%
1741 (Lux) Multi-Strategy	<i>LIBOR 3 months (EE0003M, SF0003M, US0003M)</i>	n.a.	n.a.	
	Base	1.51%	3.40%	3.40%
	Other Currency Shares - CHF Shares FX Hedged	1.00%	1.52%	1.52%
	IX USD FX Hedged	2.17%	n.a.	4.61%



## Global Exposure

### Commitment approach

In order to measure the Global Exposure relating to the use of derivatives contracts, the Board of Directors of 1741 Asset Management Funds SICAV has decided to apply the commitment approach as outlined in CSSF circular 11/512 and the ESMA Guidelines / 10-788 for following Portfolios:

- 1741 (Lux) Equity Active Indexing World
- 1741 (Lux) Equity Dynamic Indexing World
- 1741 (Lux) Equity Active Indexing Emerging Markets
- 1741 (Lux) Equity Active Indexing All Country World
- 1741 (Lux) Equity Active Indexing Low Volatility

### Value-at-risk (VaR) approach

The Board of Directors of 1741 Asset Management Funds SICAV has decided to apply the absolute Value-at-risk approach in accordance to CSSF circular 11/512 to measure the market risk of the following Portfolios:

- 1741 (Lux) Equity Active Indexing Market Neutral
- 1741 (Lux) Global Diversification
- 1741 (Lux) Active Currencies
- 1741 (Lux) Multi - Strategy

VaR method: historical simulation  
 Confidence interval: 99%  
 Analysis time horizon: one month (20 days)  
 Time series extension: 1 year

### VaR and leverage disclosure for the period

Period 1 July 2011 – 30 September 2012	VAR			Leverage
	MIN	MAX	AVERAGE	MAX
1741 (Lux) Equity Active Indexing Market Neutral	1.00%	4.20%	2.01%	213%
1741(Lux) Global Diversification	1.51%	11.75%	5.14%	496%
1741 (Lux) Active Currencies	2.01%	8.16%	5.52%	412%
1741 (Lux) Multi - Strategy	3.45%	7.15%	5.21%	0%