

1741 Asset Management Funds SICAV

Société d'Investissement à Capital Variable

Annual Report including Audited Financial Statements

For the year ended 31 March 2014

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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*Please see note 14.

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 Roberto Forte
Chairman (Since 12 August 2013)
1741 Asset Management Ltd
Bahnhofstrasse 8
9001 St. Gallen
Switzerland

Mr Hartmut Alexander Birkner
Alte Landstrasse 21
9495 Triesen
Liechtenstein
(Until 1 August 2013)

Mr Michael Boge
Head Fund Services
1741 Asset Management Ltd.
Bahnhofstrasse 8
9001 St. Gallen
Switzerland
(Until 1 August 2013)

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

Mr Alan Ridgway
Director
58, Rue du Village
3311 Abweiler
G.D. Luxembourg
(Since 6 December 2013)

Mr Antonio Thomas
RBS (Luxembourg) S.A.
33, Rue de Gasperich
5826 Hesperange
G.D. Luxembourg
(Until 22 November 2013 and with RBS until 4
October 2013)

Mr Markus Wagner
Am Schrägen Weg 33
9490 Vaduz
Liechtenstein
(Since 12 August 2013)

Conducting Officers

Mr Hartmut Alexander Birkner
Alte Landstrasse 21
9495 Triesen
Liechtenstein
(Until 1 August 2013)

Mr Antonio Thomas
RBS (Luxembourg) S.A.
33, Rue de Gasperich
5826 Hesperange
G.D. Luxembourg
(Until 22 November 2013 and with RBS until 4
October 2013)

Investment Managers

1741 Asset Management Ltd
Bahnhofstrasse 8
9001 St. Gallen
Switzerland

Notenstein Private Bank Ltd*
Bohl 17
9004 St. Gallen
Switzerland

Management Company

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

*Please see note 14.

Directory (continued)

Registrar and Transfer Agent

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

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
Switzerland

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

The following sub-funds of the Company are not registered in Germany according to Section 310 of the German Investment Code (KAGB) and must be not distributed in Germany:

- **1741 (Lux) Multi-Strategy**
- **Notenstein (Lux) Sustainable Portfolio EUR Plus**

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

Regarding the Distribution of the Fund in Austria

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 Austrian information, tax and paying agent:

Information Agent, Tax Agent and Paying Agent

Erste Bank der österreichischen Sparkasse AG
Graben 21
1010 Wien
Österreich

The following sub-funds are registered for sale to the public in Austria:

- 1741 (Lux) Equity Active Indexing
- 1741 (Lux) Equity Dynamic Indexing World
- 1741 (Lux) Equity Active Indexing Emerging Markets
- 1741 (Lux) Equity Active Indexing All Country World
- 1741 (Lux) Global Risk Diversification
- 1741 (Lux) Multi-Strategy
- Notenstein Sustainable Equity Europe
- Notenstein Sustainable Water
- Notenstein Sustainable Equity World
- Notenstein (Lux) Sustainable Equity World ex Switzerland
- Notenstein Sustainable Bond EUR
- Notenstein (Lux) Sustainable Bond International ex CHF
- Notenstein Sustainable Portfolio EUR

Distribution agent:

1741 Asset Management Funds SICAV has entered into distribution agreements with:

- LBBW Landesbank Baden-Württemberg as at May 20, 2009 for the distribution of the shares in Germany;
- Société Générale Securities Services as at March 15, 2010 for the distribution of the shares in France;
- Amaïka Asset Management as at January 3, 2012 for the distribution of the shares in France;
- Cannon Asset Management Ltd. as at February 9, 2012 for the distribution of shares in Guernsey;
- Clay Asset Management as at February 13, 2012 for the distribution of shares in France;
- Convictions Asset Management as at December 2, 2011 for the distribution of shares in France;
- Nordtreuhand GmbH as at October 10, 2011 for the distribution of shares in Germany.
- La Compagnie Financière Edmond de Rothschild Banque as at February 12, 2013 for the distribution of the shares in France;

- MFEX Mutual Funds Exchange AB as at February 19, 2013 for the distribution of the shares in Luxembourg, France, Germany, Italy and Switzerland;
- Notenstein Privatbank AG as at May 28, 2014 for the distribution of the shares in Switzerland, Germany and Austria.

Further to the global distribution agreement signed between 1741 Asset Management Funds SICAV, RBS (Luxembourg) S.A. and 1741 Asset Management Ltd, effective as from 10 December 2013, 1741 Asset Management Ltd has been appointed as principal distributor on a worldwide basis of the shares.

Investors from Austria, Germany, France, Italy and Luxembourg can obtain additional information from www.1741funds.com.

Investors from Switzerland can obtain additional information from www.1741am.com.

Directors' Report

Dear Investor,

The reporting year took off where the last one ended: markets are still under the influence of central banks policies, namely the goal to overcome the effects of the financial crisis. Markets effectively calming during the reporting period is widely attributed to the decisive actions taken by the central banks and European governments alike. Especially southern European countries are showing progress with their consequent austerity policy. Only the future will prove whether the measures taken following the pledge will prove sustainable and helpful to reach the set goals in the long term. However, the simplicity of the measure - making a credible pledge in order to calm markets - remains an example of a simple solution to an issue that has not been resolved beforehand with increasingly complex approaches.

Obviously, there are as well many ways to manage assets and there certainly is no single way as well as no single investment strategy that will suit all possible market environments. However, we have two simple beliefs that an investment strategy must suffice under all market circumstances. Firstly, it is impossible to predict future market movements and thus the performance of a given investment strategy, however, an investment strategy should always perform as predicted under given market circumstances. This requires strict discipline in the investment process and we believe that the use of quantitative models helps to achieve this goal as human factors such as stress or fear that may lead to unpredictable or inconsistent outcomes under identical market situations can be excluded. Secondly, if there is a simpler way to do things - for example measuring trends of an asset class - use the simpler path, provided that you understand why the simpler path yields the same result as more complex ones. We believe that the simpler path helps to increase the robustness of an investment strategy and to avoid undesired interdependencies that may be encountered at higher levels of complexity. However, lacking understanding of why the simpler path yields the same result would be a typical case of overconfidence and could endanger our first belief as it may only seem to yield the same result possibly due to the singular conditions under which the solution had been evaluated. We are confident that 1741 Asset Management Ltd. as investment manager of our sub-funds will continue to share these beliefs, in particular when developing new or improving existing investment strategies.

The reporting period was a challenging environment for most of our strategies. However, all strategies performed as expected under the realised market movement during the reporting period, and also very well when compared to their respective peer groups. This gives us the confidence that our investment strategies will be able to reap the profits that future, favourable market environments will hold.

In addition to the strategies of 1741 Asset Management Ltd, eight new sub-funds managed by Notenstein Private Bank Ltd, were added to the prospectus and seven of them have been launched in December 2013. All of them have one common denominator: sustainability. The basic idea of this investment approach is that, especially in the medium- to long-term, environmental and social issues have a significant impact on the risk-return-profile of an asset. As a result, all of these funds are managed actively and a thorough sustainability analysis is carried out in addition to the financial analysis. The responsible sustainability analysts and portfolio managers are highly experienced and respected in the industry.

We thank you for your continuous trust and support.

In the interest of good governance and continued transparency to shareholders, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board considers that the Company has been in compliance with the Code in all material aspects throughout the financial period ended 31 March 2014. For more information on the Code please refer to www.alfi.lu.

31 March 2014

The Board of Directors of 1741 Asset Management Funds SICAV

Roberto Forte
Chairman

Markus Wagner
Member of the Board

Performance Review

Active Indexing® Strategies – Performance Review April 2013 - March 2014

Performance Review

Equity markets around the world performed very pleasingly in the reporting period. Most of the world's main stock indices posted double-digit percent gains. The US stock market as measured by the S&P 500 Index climbed to new all-time highs. The various MSCI indices (in EUR) yielded the following interesting observations:

- Europe was the best-performing region, with a return of +16.0% (MSCI Europe NTR). North America (+11.9%, MSCI North America NTR) lagged a bit behind and the Asia-Pacific region (-2.1%, MSCI Pacific NTR) performed even negatively.
- The performances achieved by the value (+11.8%) and growth (+10.1%) investment styles were nearly identical.
- While the MSCI World Index of advanced-market stocks surged upward by 10.9%, the MSCI Emerging Markets Index fell 8.2%.
- Healthcare (+17.6%) and IT (+16.5%) were the best-performing world sectors in the reporting period; the non-cyclical consumer goods (0.8%) and basic materials (+1.5%) sectors brought up the rear.

The ultra-accommodative monetary policy being pursued by the world's major central banks was the dominant topic during the reporting period. The US Federal Reserve continued to pump liquidity into the markets through bond purchases (to the tune of USD 85 billion per month), which were scaled back a bit (to USD 75 billion) in January 2014. Europe saw additional monetary easing through a cut in the eurozone's benchmark interest rate, and in early April 2013 the Bank of Japan announced a pledge to double the country's monetary base within two years. This monetary policy fuelled a large part of the sparkling performance on the stock markets.

This pushed world economic growth a bit into the background. Austerity measures in the USA and emerging-market weakness slowed the expansion of the world economy, though economic activity in Europe picked up a little.

Performance April 2013 – March 2014*

	Inception	Reporting Period	Since Inception
Active Indexing World			
<i>MSCI World Net Total Return Index – EUR</i>		+10.93%	
<i>MSCI World Net Total Return Index – CHF</i>		+11.07%	
1741 (Lux) Equity Active Indexing® World BS – EUR	31-Oct-2007	+13.94%	-14.60%
1741 (Lux) Equity Active Indexing® World OC – CHF	15-Oct-2009	+14.06%	+2.54%
1741 (Lux) Equity Active Indexing® World I – EUR	06-Nov-2007	+14.40%	-10.56%
1741 (Lux) Equity Active Indexing® World IX – EUR	28-Sep-2007	+14.65%	-8.06%
1741 (Lux) Equity Active Indexing® World IXL – EUR	29-Feb-2008- 8-Jul-2013	-0.05%	-8.36%
Active Indexing Emerging Markets			
<i>MSCI Emerging Market Free Net Total Return Index – USD</i>		-1.43%	
1741 (Lux) Equity Active Indexing® Emerging Markets BS – USD	31-Oct-2007	-1.68%	-35.51%
Active Indexing All Country World			
<i>MSCI All Country World Net Total Return Index – EUR</i>		+8.59%	
<i>MSCI All Country World Net Total Return Index – CHF</i>		+8.73%	
1741 (Lux) Equity Active Indexing® All Country World BS – EUR	15-Feb-2008	+0.85%	-17.11%

1741 (Lux) Equity Active Indexing® All Country World OC – CHF	15-Feb-2008	+1.20%	-36.85%
1741 (Lux) Equity Active Indexing® All Country World I – EUR	24-Aug-2009	+1.40%	+13.95%
1741 (Lux) Equity Active Indexing® All Country World IX – EUR	31-Dec-2007	+1.64 %	-22.56 %

* Returns are shown net of fees

Key performance drivers

Developed markets

To evaluate the performance of the 1741 Active Indexing ® World strategy, it makes sense to split the reporting period into three different stages:

- After a promising start in April 2013, the strategy trailed the benchmark by around 6 percentage points in the period from May 2013 to start of July 2013. The underperformance was entirely attributable to the valuation-oriented index instrument picks. The positions in Italy, Spain and Norway particularly delivered negative alpha contributions.
- The strategy rebounded during the period from start of July to the end of October, outperforming the benchmark by around 8 percentage points over that time. The European equity markets benefited from the good news emanating from some of the region's national economies and from the European Central Bank's reaffirmed pledge to keep interest rates at their historically low level. The strategy's investments in the Spanish and Italian stock markets generated gains, and a strengthened euro also helped during this stage.
- The strategy's performance then slipped a bit back behind that of the benchmark for the last two months of the year and recovered slightly again in the first quarter 2014.

Emerging Markets

During the reporting period, the valuation-driven allocation had an overweight to Eastern European countries, whereas the momentum-driven selection favoured Asian and Latin American stock markets. The largest negative impact of Active Indexing Emerging Markets was coming from its exposure to Turkey. On a positive note, the value-driven exposure to Poland and the Czech Republic, added value on a relative basis.

All Country World

Emerging-market countries made up approximately 50% of the total asset allocation of the 1741 Active Indexing® All Country World strategy on average during the reporting period, and intermittently that allocation percentage stood at a little above 60%. Against this backdrop, it is not surprising that the poor performance of emerging equity markets severely tarnished the strategy's performance. The exposure to emerging markets caused the bulk of its underperformance. The positions in Turkey and Russia particularly exerted a negative impact.

Outlook

The pullback in risk premiums for the countries on the (southern) European periphery and waning austerity pressures have somewhat eased the situation facing the eurozone's real economy. The job market appears to have stabilised and consumer sentiment has continued to brighten.

Valuation multiple expansion on the back of receding crisis fears explains the bulk of the stellar performance on the stock markets. Equity markets around the world no longer look inexpensive, and two conclusions can be drawn from this. First, focusing on attractively valued countries is becoming even more important, and second, stock-market performance going forward will tend to be driven more by earnings growth than by rising valuations. Against this backdrop, we rate European stock markets as being attractive.

The valuation-oriented component of the developed market model thus continues to stick with the undervalued countries Italy, Spain, Norway, Austria and the UK. The momentum-oriented index instrument selection is favouring the worldwide cyclical consumer goods, IT and healthcare sectors and the countries Denmark and Canada.

The emerging market model is mainly favouring the countries Czech Republic, Poland, Russia, Brazil and Greece.

Dynamic Indexing[®] Strategies – Performance Review April 2013 - March 2014

Performance Review

Equity markets around the world performed very pleasingly in the reporting period. Most of the world's main stock indices posted double-digit percent gains. The US stock market as measured by the S&P 500 Index climbed to new all-time highs. The various MSCI indices (in EUR) yielded the following interesting observations:

- Europe was the best-performing region, with a return of +16.0% (MSCI Europe NTR). North America (+11.9%, MSCI North America NTR) lagged a bit behind and the Asia-Pacific region (-2.1%, MSCI Pacific NTR) performed negatively.

- The performances achieved by the value (+11.8%) and growth (+10.1%) investment styles were nearly identical.

- While the MSCI World Index of advanced-market stocks surged upward by 10.9%, the MSCI Emerging Markets Index fell 8.2%.

- Healthcare (+17.6%) and IT (+16.5%) were the best-performing world sectors in the reporting period; the non-cyclical consumer goods (0.8%) and basic materials (+1.5%) sectors brought up the rear.

The ultra-accommodative monetary policy being pursued by the world's major central banks was the dominant topic during the reporting period. The US Federal Reserve continued to pump liquidity into the markets through bond purchases (to the tune of USD 85 billion per month), which were scaled back a bit (to USD 75 billion) in January 2014. Europe saw additional monetary easing through a cut in the eurozone's benchmark interest rate, and in early April 2013 the Bank of Japan announced a pledge to double the country's monetary base within two years. This monetary policy fuelled a large part of the sparkling performance on the stock markets.

This pushed world economic growth a bit into the background. Austerity measures in the USA and emerging-market weakness slowed the expansion of the world economy, though economic activity in Europe picked up a little.

Performance April 2013 – March 2014*

	Inception	Reporting Period	Since Inception
Dynamic Indexing World			
<i>MSCI World Net Total Return Index – CHF</i>		+11.07%	
1741 (Lux) Equity Dynamic Indexing [®] World I – CHF	30-Nov-2011	+10.13%	+38.85%
1741 (Lux) Equity Dynamic Indexing [®] World IX – CHF	30-Nov-2011	+10.09%	+39.01%
1741 (Lux) Equity Dynamic Indexing [®] World N – CHF	17-Dec-2013	+6.80%	+6.80%
1741 (Lux) Equity Dynamic Indexing [®] World B – EUR	11-Feb-2014	+2.15%	+2.15%

* Returns are shown net of fees

Key performance drivers

The second quarter 2013 was an up-and-down quarter as well for the 1741 Dynamic Indexing strategy. The period proved treacherous particularly for the systematic factor “risk”. In reaction to the significant share-price losses in Japan, the risk-focused allocation substantially reduced its exposure to Asia from mid-May onward and was consequently unable to profit from the region's relative strength in June. On the side of the return-based systematic factors, “momentum” delivered a mild positive contribution in the second quarter while “value” and “quality” generated slightly negative ones across the quarter despite a strong April.

In the third quarter, the 1741 Dynamic Indexing strategy posted a pleasing performance in both absolute and relative terms (compared to the indexing method of weighting by market capitalisation). Its exposure to the systematic factor “risk” delivered a mildly positive contribution to the (relative) return. The weighting here shifted somewhat from Asia to Europe, but was volatile during the quarter. On the side of the return-based systematic factors, a significant

performance contribution was delivered above all by the classical selection of value stocks, though the portfolio holdings chosen on the basis of momentum and quality also outperformed the index weighted by market capitalisation.

The fourth quarter was marked by a relative underperformance particularly by the systematic factors “risk” and “quality”. Compared against the market-capweighted MSCI World Index, both factors delivered a lower risk premium in all three months of the fourth quarter. The “value” and “momentum” factors, in contrast, delivered neutral performance contributions. “Value” posted a strong performance contribution in October, and “momentum” generated a pleasing return in December.

The 1741 Dynamic Indexing strategy posted a pleasing first quarter 2014 in both absolute and relative terms (compared to the indexing method of weighting by market capitalisation), generating an absolute (relative) return of +2.7% (+1.5%) for Q1 2014. All of the return-based systematic factors delivered significant positive contributions to performance. The systematic factor momentum was particularly profitable in the first quarter, but the systematic factors quality and value also beat the index weighted by market capitalisation. The exposure to the systematic factor risk depressed the (relative) return a bit.

Outlook

In the reporting period we saw a further sharp increase in investor interest in diversifying away from traditional indexing weighted by market capitalisation. The exploding number of indices proposed by academics and market practitioners can be classified quantitatively and qualitatively into five different beta categories (price-focused, priceagnostic, fundamental-focused, risk-focused and returnfocused). Moreover, each of these beta categories is subject to specific risk/return sources – such as size, value and fundamentals – that generate a performance that varies as market conditions change. Therefore, it is unlikely that a single indexing method is superior in all aspects under different sets of market conditions. This means that investors can profit considerably from enhanced diversification effects when they invest in a number of different indexing methods instead of just in a traditional index weighted by market capitalisation. We believe that the 1741 Dynamic Indexing strategy remains an ideal vehicle for reaping the benefits of these diversification effects.

1741 (Lux) Global Risk Diversification Sub-Fund – Performance Review April 2013 - March 2014

Strategy

Many portfolios that seem well diversified in terms of capital allocation are, from a risk perspective, dominated by only one asset. As a result, investors often receive too little return for the risks taken. Drawing on academic research, the Global Diversification strategy offers superior diversification by utilizing the so-called equal contribution to risk methodology (also known as risk parity concept). Optimal portfolio weights are calculated and adjusted on a daily basis such that each asset class and instrument contributes equally to the portfolio's total risk. This risk equalization is necessary because different asset classes tend to have different risk profiles.

Additionally, the strategy seeks to reduce tail risks by applying a proprietary, multi-dimensional risk engine. Given that risk cannot be comprehensively measured by any single metric, the risk engine monitors various risk measures on a daily basis and adjusts the portfolio as required. Finally, a so-called yield risk engine aims at mitigating the negative impact of increasing yields.

Performance Review & Key Performance Drivers

The start to reporting period was marked by a generally very benign market climate with low volatility, particularly in the equity markets. The strategy's intermittently above-average risk appetite enabled it to profit from this environment, which was shaped by central-bank accommodation and predominantly upbeat economic data from the USA. In late May, the US Federal Reserve provoked fears that it would stem the artificial glut of liquidity sooner than the market had been expecting. In an environment of overbought market conditions, these concerns combined with a simultaneous inflow of bad news from the economic front in China triggered a substantial market correction. The simultaneous corrections on the major equity and bond markets put the 1741 (Lux) Global Risk Diversification strategy under pressure. The difficult market climate prompted it to significantly reduce exposure to equities, bonds and commodities, and to substantially increase the money-market allocation. Nonetheless, the strategy was unable to entirely skirt the adverse market environment. The proprietary, multidimensional risk engine that aims to reduce the impact of tail risks kicked in during the sell-off and accelerated the reduction in risk asset exposure.

Although the monetary policies of major central banks critically influenced the entire year, they particularly energised the markets during the summer months. The European Central Bank's introduction of the "forward guidance" concept – and its promise to keep short term interest rates at their current low level or even lower for the foreseeable future – bolstered the markets. The reassuring comments from the US Federal Reserve regarding an eventual exit from its ultra-accommodative monetary policy were also well received by market participants. The resulting improvement in the risk environment prompted the 1741(Lux) Global Risk Diversification strategy to substantially increase its historically low overall exposure and, in particular, to cut back the money-market allocation in favour of equities and bonds.

Autumn was marked by a budget battle in the USA, which resulted in increased risk aversion among investors. When a breakthrough in the fiscal fight was reached and the US government shutdown was ended, holders of risk assets were rewarded. The 1741 (Lux) Global Risk Diversification strategy adapted to the new market environment and increased its asset allocation to equities and bonds while scaling back positions in money-market instruments. Early December brought renewed speculation regarding a premature start to tapering by the Fed. Uncertainty about future international monetary policy pushed up market interest rates. However, the yield risk engine had already begun to reduce the portfolio's sensitivity to rising yields and falling prices. In mid-December the Fed finally announced that it would start tapering off its economic stimulus, which ultimately sparked a belated year-end rally.

This announcement furthermore sparked a swift flight of capital out of emerging-market countries at the beginning of 2014. Signs of overheating in the Chinese real estate market, concerns about rising personal debt and uncertainties about the sturdiness of China's economic growth heightened investor risk aversion. In the Eurozone, low inflation continued to cause disquietude. A geopolitical incident caused volatility on the markets to spike toward the end of February 2014 when Russia unilaterally seized de facto control of Ukraine's Crimean peninsula. Concerns about an escalation of tensions in Ukraine sent the world's main stock markets tumbling.

Performance April 2013 – March 2014*

	Inception	Reporting Period	Since Inception
<i>LIBOR 3 months EUR, CHF, USD</i>			
1741 (Lux) Global Risk Diversification BS – EUR	30-Nov-2009	-4.27%	+27.02%
1741 (Lux) Global Risk Diversification OC – CHF Hedged	30-Apr-2010	-4.46%	+21.35%
1741 (Lux) Global Risk Diversification OC – USD Hedged	13-Aug-2012	-4.21%	+4.43%
1741 (Lux) Global Risk Diversification A – EUR	19-Nov-2010	-4.56%	+14.95%
1741 (Lux) Global Risk Diversification A – CHF Hedged	19-Nov-2010	-4.67%	+12.95%
1741 (Lux) Global Risk Diversification I – EUR	19-Dec-2011	-3.97%	+6.75%
1741 (Lux) Global Risk Diversification IX – EUR	26-Nov-2010	-3.77%	+18.30%
1741 (Lux) Global Risk Diversification IX – CHF Hedged	30-Nov-2009	-3.86%	+26.54%
1741 (Lux) Global Risk Diversification IX – USD Hedged	09-Jan-2012	-3.61%	+6.61%
1741 (Lux) Global Risk Diversification IXL – EUR	10-Apr-2013	-3.33%	-3.33%
1741 (Lux) Global Risk Diversification IXXL – EUR	25-Mar-2013	-3.17%	-2.91%
1741 (Lux) Global Risk Diversification IZ – EUR	30-Dec-2011	-2.16%	+12.13%

* Returns are net of fees

Outlook

Measured against the historical mean, the strategy is relatively neutrally positioned. The equity allocation of 15.5% stands slightly above the historical average, reflecting the still-accommodative monetary policy stance worldwide. The strategy is favouring North American equity markets over European stocks. The allocation to bonds and money-market instruments is also in line with the long-term average. Due to regulatory changes, the allocation to commodities was reduced to zero on 18 February 2014. Commodity markets have generally edged downward since then. We expect that commodity exposure can be reintegrated in the fund during the first half of the second quarter.

1741 Multi-Strategy Sub-Fund – Performance Review April 2013 - March 2014

Strategy

The strategy seeks to provide attractive positive returns over the medium- to long-term. In order to achieve its object, the strategy invests in a diversified portfolio consisting of investments based on proprietary, in-house models of 1741 Asset Management. The strategy provides investors with access to a comprehensive selection of investments strategies, which cover long/short equity, relative value arbitrage, equity market neutral, risk parity, systematic trend following and currency investing. This provides investors with significant diversification across multiple asset classes as well as across alternative and often complementary investment styles. Blending these components together in one portfolio provides a more diversified portfolio compared to a single investment strategy and should avoid over-dependence on a single asset classes or a single investment strategy.

Performance April 2013 – March 2014*

	Inception	Reporting Period	Since Inception
<i>LIBOR 3 months, EUR, CHF, USD</i>			
1741 (Lux) Multi-Strategy BS – EUR	30-Sep-2009	-2.74 %	+5.87 %
1741 (Lux) Multi-Strategy OC – CHF Hedged	30-Sep-2009	-2.88 %	+3.67 %
1741 (Lux) Multi-Strategy IX – USD Hedged	20-Nov-2009	-2.26 %	+7.52 %

* Returns are net of fees

Performance Review & Key Performance Drivers

The second quarter 2013 was characterized by a significant rise in interest rates due to improving optimism about the global economy and more importantly because of the Fed had laid how it would phase out its extraordinary liquidity measures. The subsequent rise of more than 100 Bp. Over the entire yield curve led to significant losses on the bond positions in the Global Risk Diversification Fund as well as mark-downs on our equity positions. Overall the different share classes lost ground by roughly 3.5% in the second quarter of 2013.

The third quarter was characterized by a re-assessment about the speed and extent of the so called 'Tapering', leading to a slight recovery in asset prices. Emerging markets experienced a significant period of under-performance in 2013. The funds exposure to Emerging Markets economies via the 1741 All Country World strategy has prevented a more marked improvement in the second quarter.

Risk appetite picked up in the fourth quarter as market participants took a more relaxed attitude towards a potential withdrawal of liquidity by the Fed. Even after the exit from QE, liquidity would still be ample for financial markets, hence the recovery of financial assets from the precipitous fall in Q1 continued. Consequently, the fund increased exposure to equities again, while reducing fixed income exposure as bond prices started to retreat in the period under review. The currency strategy lent significant stability to the fund as the return profile proved to be fairly independent of moves in equity and bond prices.

The first months in 2014 were characterised by a sudden recovery in bond prices and a retreat in equity markets. The fund was too heavy on equities and too light on bonds. Consequently the fund experienced a significant mark-down in the NAV in January before starting to recover again. However, the first quarter 2014 still turned out to be negative. Overall, the year registered a negative performance, mainly because of swift reversals in in bond prices in the second quarter of 2013 and the first quarter 2014.

Outlook

The 1741 (Lux) Multi-Strategy fund offers broadly diversified exposure to various sub-strategies over a range of asset classes. In our view, the underlying dynamic of these sub-strategies is well equipped to deal with the current market environment, but can also quickly adapt should the market sentiment change. The continued provisioning of liquidity by global central banks lends support to financial assets. We are currently experiencing slow economic growth which implies that interest rates are unlikely to rise significantly any time soon, hence the outlook for financial assets continues to be constructive in the next few months.

Report of the Réviseur d'entreprises agréé

To the Shareholders of 1741 Asset Management Funds SICAV
Atrium Business Park
31, Z.A. Bourmicht
Bertrange, G.D. Luxembourg

Following our appointment by the annual general meeting of the Shareholders dated 30 August 2013, we have audited the accompanying financial statements of 1741 Asset Management Funds SICAV ("the Fund") and of each of its Portfolios, which comprise the combined statement of net assets and the schedule of investments and other net assets as of 31 March 2014, and the combined statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the *réviseur d'entreprises agréé*

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 1741 Asset Management Funds SICAV and of each of its Portfolios as of 31 March 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Société à responsabilité limitée*
Cabinet de révision agréé

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 28 July 2014

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf
2220 Luxembourg
G.D. Luxembourg

1741 Asset Management Funds SICAV

Combined Statement of Net Assets

As of 31 March 2014

	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	Notenstein (Lux) Sustainable Equity Europe* EUR	Notenstein (Lux) Sustainable Water* EUR	Notenstein (Lux) Sustainable Equity World* EUR
Assets							
Investments in securities at market value (note 2.2)	14,802,233	52,001,883	16,919,567	17,596,801	7,034,986	8,307,182	6,882,736
Futures margin accounts (note 2.7)	–	–	–	–	–	–	–
Cash at bank	490,475	897,253	328,388	591,472	210,679	292,217	65,812
Tax reclaims	–	–	–	–	424	201	–
Formation expenses	–	–	–	–	9,408	9,408	9,408
Amounts receivable on sale of investments	–	1,799,966	–	–	8,208	782,584	452,578
Amounts receivable on subscriptions	–	–	–	–	–	7,114	10,374
Dividend receivable	–	–	–	–	4,789	30,557	10,617
Interest receivable, net	–	–	–	–	–	–	–
Other receivable	–	22,663	–	–	–	–	–
Net unrealised gain on forward foreign exchange contracts (notes 2.7, 10)	–	444	–	–	–	–	–
Net unrealised gain on futures contracts (notes 2.7, 11)	–	–	–	–	–	–	–
Net unrealised gain on swap contracts (notes 2.7, 12)	233,874	246,838	804,905	812,064	–	–	–
Total Assets	15,526,582	54,969,047	18,052,860	19,000,337	7,268,494	9,429,263	7,431,525
Liabilities							
Bank overdraft	–	–	–	–	–	–	3,325
Amounts payable on purchase of investments	–	–	–	–	–	642,241	490,575
Amounts payable on redemptions	–	1,128,481	–	–	–	–	–
Other payable	64,708	106,015	76,546	73,293	6,838	8,016	7,513
Net unrealised loss on forward foreign exchange contracts (notes 2.7, 10)	–	–	–	–	–	–	–
Total Liabilities	64,708	1,234,496	76,546	73,293	6,838	650,257	501,413
Total Net Assets	15,461,874	53,734,551	17,976,314	18,927,044	7,261,656	8,779,006	6,930,112

*Please see note 14

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

1741 Asset Management Funds SICAV

Combined Statement of Net Assets

As of 31 March 2014 (continued)

	Notenstein (Lux) Sustainable Equity World ex Switzerland* EUR	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF* EUR	1741 (Lux) Global Risk Diversification* EUR	1741 (Lux) Multi- Strategy EUR	Notenstein (Lux) Sustainable Portfolio EUR*	Combined** EUR
Assets							
Investments in securities at market value (note 2.2)	6,803,866	13,236,610	11,810,922	342,927,693	29,649,294	18,573,484	539,106,077
Futures margin accounts (note 2.7)	–	–	–	8,220,807	238,948	–	8,459,755
Cash at bank	106,117	1,082,244	938,875	1,639,171	4,515,166	710,945	11,778,691
Tax reclaims	–	–	–	–	–	319	944
Formation expenses	9,408	9,408	9,408	–	–	9,408	65,856
Amounts receivable on sale of investments	439,424	–	499,369	–	715,480	7,534	4,705,143
Amounts receivable on subscriptions	–	–	–	105,798	–	–	123,286
Dividend receivable	9,805	–	–	–	–	5,668	61,436
Interest receivable, net	–	205,747	131,311	6,169,611	468,015	173,038	7,147,722
Other receivable	–	–	–	13,565	–	–	36,228
Net unrealised gain on forward foreign exchange contracts (notes 2.7, 10)	–	–	–	–	98,378	–	98,822
Net unrealised gain on futures contracts (notes 2.7, 11)	–	–	–	1,081,142	31,425	–	1,112,567
Net unrealised gain on swap contracts (notes 2.7, 12)	–	–	–	–	152,237	–	2,029,018
Total Assets	7,368,620	14,534,009	13,389,885	360,157,787	35,868,943	19,480,396	574,725,545
Liabilities							
Bank overdraft	3,138	–	445	9	–	–	6,917
Amounts payable on purchase of investments	487,141	579,246	412,248	–	–	–	2,611,451
Amounts payable on redemptions	–	–	–	561,797	–	–	1,690,278
Other payable	7,369	11,750	86,848	841,706	132,810	16,915	1,419,320
Net unrealised loss on forward foreign exchange contracts (notes 2.7, 10)	–	–	2,538	3,786	–	–	6,324
Total Liabilities	497,648	590,996	502,079	1,407,298	132,810	16,915	5,734,290
Total Net Assets	6,870,972	13,943,013	12,887,806	358,750,489	35,736,133	19,463,481	568,991,255

*Please see note 14

**Please see note 2.9 and note 13

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 year ended 31 March 2014

	1741 (Lux) Equity Active Indexing	1741 (Lux) Equity World Dynamic Indexing	1741 (Lux) Equity Active Indexing Emerging Markets	1741 (Lux) Equity Active Indexing All Country World	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Net assets at the beginning of the year/period with foreign exchange rate as of 31 March 2013	59,798,492	50,328,928	20,706,274	36,571,481	–	–	–
Foreign exchange adjustment on opening net assets using rate as of 31 March 2014	–	–	–	–	–	–	–
Income							
Interest income, net (note 2.5)	–	–	–	2	315	–	–
Dividend income	–	–	1,252	–	23,872	53,603	21,743
Rebates on management fees (note 4)	–	–	–	–	–	–	–
Other income	1,179	758	430	1,115	10,631	4,277	7,097
Total Income	1,179	758	1,682	1,117	34,818	57,880	28,840
Expenses							
Management fees (note 4.1)	213,231	275,705	188,209	216,484	–	–	–
Management company fees (note 7)	2,462	2,092	3,368	2,431	4,438	4,438	4,438
Performance fees (note 4.2)	–	–	–	–	–	–	–
Administration fees (note 5)	18,437	22,685	19,629	17,123	10,606	10,606	10,606
Formation expenses	–	–	–	–	592	592	592
Correspondent and transaction fees	6,685	7,638	5,376	6,330	2,525	2,673	2,670
Shareholder services fees	21,942	39,158	14,140	18,701	1,559	1,732	1,523
Transfer agent fees	1,103	2,156	803	1,005	375	389	373
Taxation (note 8)	3,711	5,100	9,422	4,983	354	1,091	1,033
Audit and legal fees	11,271	13,844	8,408	9,107	3,695	3,722	3,689
Custody fees (note 5)	7,259	11,389	5,294	5,681	408	439	303
Regulatory fees	523	469	373	391	20	21	19
Interest expense	6	89	123	34	884	954	1,203
Director fees (note 6)	1,160	2,192	789	1,025	90	100	88
Transaction costs (note 2.10)	67,293	66,415	111,465	138,663	11,537	10,759	9,745
Other fees	26,480	28,800	25,889	26,253	907	904	803
Total Expenses before reimbursement	381,563	477,732	393,288	448,211	37,990	38,420	37,085
Expenses reimbursed (note 4.3)	–	–	–	–	(16,620)	(16,400)	(16,827)
Total Expenses after reimbursement	381,563	477,732	393,288	448,211	21,370	22,020	20,258
Net income/(loss) from investments	(380,384)	(476,974)	(391,606)	(447,094)	13,448	35,860	8,582

*Please see note 14

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 year ended 31 March 2014 (continued)

	Notenstein (Lux) Sustainable Equity World ex Switzerland* EUR	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF* EUR	1741 (Lux) Global Risk Diversification* EUR	1741 (Lux) Multi- Strategy Sustainable Portfolio EUR	Notenstein (Lux) Sustainable Portfolio EUR*	Combined** EUR
Net assets at the beginning of the year/period with foreign exchange rate as of 31 March 2013	–	–	–	442,748,850	53,262,598	–	658,835,475
Foreign exchange adjustment on opening net assets using rate as of 31 March 2014	–	–	–	–	–	–	(1,101,528)
Income							
Interest income, net (note 2.5)	–	115,693	112,081	11,515,974	939,352	131,029	12,814,446
Dividend income	20,874	–	–	–	–	19,178	140,178
Rebates on management fees (note 4)	–	–	–	–	38,081	–	38,081
Other income	7,187	5,054	7,961	5,572	489	1,803	53,435
Total Income	28,061	120,747	120,042	11,521,546	977,922	152,010	13,046,140
Expenses							
Management fees (note 4.1)	–	–	–	2,972,198	395,749	–	4,209,924
Management company fees (note 7)	4,438	4,438	4,438	16,842	1,370	4,438	58,707
Performance fees (note 4.2)	–	–	–	3,107,035	120,928	–	3,227,963
Administration fees (note 5)	10,606	10,606	10,606	142,152	21,495	10,606	310,376
Formation expenses	592	592	592	–	–	592	4,144
Correspondent and transaction fees	2,712	1,010	1,292	26,820	6,550	3,608	74,414
Shareholder services fees	1,516	2,880	2,840	311,683	32,975	4,191	450,959
Transfer agent fees	372	477	475	17,441	1,832	583	27,164
Taxation (note 8)	342	656	635	82,024	7,262	958	114,985
Audit and legal fees	3,688	3,902	3,896	83,264	12,652	4,538	163,368
Custody fees (note 5)	302	588	585	52,472	6,942	907	91,116
Regulatory fees	19	35	36	2,695	487	54	5,040
Interest expense	1,175	–	2,759	9,632	402	331	17,558
Director fees (note 6)	87	166	164	17,342	1,831	240	25,057
Transaction costs (note 2.10)	10,203	1,128	1,122	478,800	136,503	10,406	1,023,448
Other fees	400	804	402	361,622	20,924	502	487,585
Total Expenses before reimbursement	36,452	27,282	29,842	7,682,022	767,902	41,954	10,291,808
Expenses reimbursed (note 4.3)	(16,095)	(13,453)	(13,174)	–	–	(10,372)	(102,941)
Total Expenses after reimbursement	20,357	13,829	16,668	7,682,022	767,902	31,582	10,188,867
Net income/(loss) from investments	7,704	106,918	103,374	3,839,524	210,020	120,428	2,857,273

*Please see note 14

**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 year ended 31 March 2014 (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	Notenstein (Lux) Sustainable Equity Europe* EUR	Notenstein (Lux) Sustainable Water* EUR	Notenstein (Lux) Sustainable Equity World* EUR
Net realised gain / (loss)							
on sales of investments (note 2.6)	6,268,471	14,132,189	7,075,301	5,677,480	30,692	74,274	24,938
on forward foreign exchange contracts (note 2.7)	1,716	15,273	–	(12,484)	1,343	945	(1,337)
on spot foreign exchange contracts (note 2.4)	(735)	(18,959)	19	2,182	(235)	(1,899)	(1,372)
on futures contracts (note 2.7)	–	–	–	–	–	–	–
on swap contracts (note 2.7)	(2,570,687)	(9,728,449)	(8,355,460)	(3,226,644)	–	–	–
Net change in unrealised appreciation / (depreciation)							
on investments (note 2.6)	(2,647,817)	957,924	30,715	(3,252,867)	574,804	616,611	232,649
on forward foreign exchange contracts (note 2.7)	(1,365)	444	–	–	–	–	–
on futures contracts (note 2.7)	–	–	–	–	–	–	–
on swap contracts (note 2.7)	1,442,166	142,358	1,099,793	663,951	–	–	–
Net change in net assets for the year/period resulting from operations	2,111,365	5,023,806	(541,238)	(595,476)	620,052	725,791	263,460
Movements in share capital							
Proceeds from subscriptions	4,626,251	15,525,314	605,250	305,681	6,641,604	8,053,215	6,666,652
Payments for redemptions	(51,074,234)	(17,143,497)	(2,793,972)	(17,354,642)	–	–	–
Net proceeds/(payments) from subscription and redemption activity	(46,447,983)	(1,618,183)	(2,188,722)	(17,048,961)	6,641,604	8,053,215	6,666,652
Net assets at the end of the year/period	15,461,874	53,734,551	17,976,314	18,927,044	7,261,656	8,779,006	6,930,112

*Please see note 14

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 year ended 31 March 2014 (continued)

	Notenstein (Lux) Sustainable Equity World ex Switzerland* EUR	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification* EUR	1741 (Lux) Multi- Strategy Sustainable Portfolio EUR	Notenstein (Lux) Sustainable Portfolio EUR*	Combined** EUR
Net realised gain / (loss)							
on sales of investments (note 2.6)	17,516	23,418	7,770	(11,726,219)	547,085	12,290	20,221,662
on forward foreign exchange contracts (note 2.7)	(2,161)	–	(941)	(820,859)	(2,306,178)	(135)	(3,124,818)
on spot foreign exchange contracts (note 2.4)	664	–	(8,963)	(115,587)	(23,184)	969	(167,105)
on futures contracts (note 2.7)	–	–	–	(6,814,873)	(205,541)	–	(7,020,414)
on swap contracts (note 2.7)	–	–	–	–	(1,082,433)	–	(22,670,582)
Net change in unrealised appreciation / (depreciation)							
on investments (note 2.6)	247,249	189,374	68,732	718,271	(860,549)	535,920	(2,643,368)
on forward foreign exchange contracts (note 2.7)	–	–	(2,538)	(333,195)	360,391	–	23,737
on futures contracts (note 2.7)	–	–	–	(4,608,639)	(197,183)	–	(4,805,822)
on swap contracts (note 2.7)	–	–	–	–	158,254	–	3,204,692)
Net change in net assets for the year/period resulting from operations	270,972	319,710	167,434	(19,861,577)	(3,399,318)	669,472	(14,124,745)
Movements in share capital							
Proceeds from subscriptions	6,600,000	13,623,303	12,720,372	123,989,759	2,463,610	18,794,009	217,697,133
Payments for redemptions	–	–	–	(188,126,543)	(16,590,757)	–	(292,315,080)
Net proceeds/(payments) from subscription and redemption activity	6,600,000	13,623,303	12,720,372	(64,136,784)	(14,127,147)	18,794,009	(74,617,947)
Net assets at the end of the year/period	6,870,972	13,943,013	12,887,806	358,750,489	35,736,133	19,463,481	568,991,255

*Please see note 14

**Please see note 2.9 and note 13

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	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable Equity World ex Switzerland*	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification*	1741 (Lux) Multi- Strategy	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net assets as of 31 March 2014	15,461,874	53,734,551	17,976,314	18,927,044	7,261,656	8,779,006	6,930,112	6,870,972	13,943,013	12,887,806	358,750,489	35,736,133	19,463,481
Net assets as of 31 March 2013	59,798,492	50,328,928	20,706,274	36,571,481	-	-	-	-	-	-	442,748,850	53,262,598	-
Net assets as of 31 March 2012	86,940,537	40,964,229	36,303,289	180,587,761	-	-	-	-	-	-	329,282,891	47,361,135	-
Net asset value per Share Class as of 31 March 2014													
Base	EUR 85.40	EUR 102.15	USD 155.67	EUR 82.89	-	EUR 110.36	EUR 104.05	-	-	-	EUR 127.02	EUR 90.18	-
Other Currency Shares - CHF Shares	CHF 102.54	-	-	CHF 63.15	-	-	-	-	-	-	-	-	-
Other Currency Shares - CHF Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	CHF 121.35	CHF 87.78	-
Other Currency Shares - USD Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	USD 104.43	-	-
A EUR	-	-	-	-	-	-	-	-	-	-	EUR 114.95	-	-
A CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	CHF 112.95	-	-
I EUR	EUR 89.44	-	-	EUR 113.95	EUR 109.36	EUR 110.37	EUR 104.06	-	EUR 102.52	-	EUR 106.75	-	EUR 103.76
I CHF	-	CHF 138.85	-	-	-	-	-	-	-	-	-	-	-
IX EUR	EUR 91.94	-	-	EUR 77.44	-	-	-	-	-	-	EUR 118.30	-	-
IX CHF	-	CHF 139.01	-	-	-	-	-	-	-	-	-	-	-
IX CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	CHF 126.54	-	-
IX USD FX Hedged	-	-	-	-	-	-	-	-	-	-	USD 106.61	USD 107.52	-
IXL EUR	-	-	-	-	-	-	-	-	-	-	EUR 96.67	-	-
IXXL EUR	-	-	-	-	-	-	-	-	-	-	EUR 110.89	-	-
IZ EUR	-	-	-	-	EUR 109.36	-	-	EUR 104.11	EUR 102.52	EUR 101.32	EUR 112.13	-	-
N CHF	-	CHF 106.80	-	-	-	-	-	-	-	-	-	-	-

*Please see note 14

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 Country World	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable Equity World ex Switzerland*	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification*	1741 (Lux) Multi- Strategy	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net asset value per Share Class as of 31 March 2013													
Base	EUR 74.95	–	USD 158.33	EUR 82.19	–	–	–	–	–	–	EUR 132.69	EUR 92.72	–
Other Currency Shares - CHF Shares	CHF 89.90	–	–	CHF 62.40	–	–	–	–	–	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	–	–	–	–	–	–	CHF 127.01	CHF 90.38	–
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	–	–	–	–	–	–	USD 109.02	–	–
A EUR	–	–	–	–	–	–	–	–	–	–	EUR 120.44	–	–
A CHF FX Hedged	–	–	–	–	–	–	–	–	–	–	CHF 118.48	–	–
I EUR	EUR 78.18	–	–	EUR 112.38	–	–	–	–	–	–	EUR 111.16	–	–
I CHF	–	CHF 126.08	–	–	–	–	–	–	–	–	–	–	–
IX EUR	EUR 80.19	–	–	EUR 76.19	–	–	–	–	–	–	EUR 122.93	–	–
IX CHF	–	CHF 126.27	–	–	–	–	–	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	–	–	–	–	CHF 131.62	–	–
IX USD FX Hedged	–	–	–	–	–	–	–	–	–	–	USD 110.60	USD 110.01	–
IXL EUR	EUR 91.69	–	–	–	–	–	–	–	–	–	–	–	–
IXXL EUR	–	–	–	–	–	–	–	–	–	–	EUR 114.52	–	–
IZ EUR	–	–	–	–	–	–	–	–	–	–	EUR 114.60	–	–

*Please see note 14

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	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable Equity World ex Switzerland*	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification*	1741 (Lux) Multi- Strategy	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net asset value per Share Class as of 31 March 2012													
Base	EUR 68.06	–	USD 161.37	EUR 76.38	–	–	–	–	–	–	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 116.33	CHF 87.11	–
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 USD	–	–	–	USD 92.77	–	–	–	–	–	–	–	–	–
IZ EUR	–	–	–	–	–	–	–	–	–	–	EUR 101.72	–	–

*Please see note 14

1741 Asset Management Funds SICAV

Net Asset Information (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	Notenstein (Lux) Sustainable Equity Europe* EUR	Notenstein (Lux) Sustainable Water* EUR	Notenstein (Lux) Sustainable Equity World* EUR	Notenstein (Lux) Sustainable Equity World ex Switzerland* EUR	Notenstein (Lux) Sustainable Bond EUR* EUR	Notenstein (Lux) Sustainable Bond International ex CHF* EUR	1741 (Lux) Global Risk Diversification* EUR	1741 (Lux) Multi- Strategy EUR	Notenstein (Lux) Sustainable Portfolio EUR* EUR
Number of Shares outstanding as of 31 March 2014													
Base	14,464.51	27,517.81	115,473.58	3,449.00	–	33,345.00	33,350.00	–	–	–	170,535.94	40,354.66	–
Other Currency Shares - CHF Shares	10,411.00	–	–	90,771.06	–	–	–	–	–	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	–	–	–	–	–	–	323,613.67	66,448.74	–
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	–	–	–	–	–	–	41,538.75	–	–
A EUR	–	–	–	–	–	–	–	–	–	–	100,879.43	–	–
A CHF FX Hedged	–	–	–	–	–	–	–	–	–	–	119,047.29	–	–
I EUR	38,498.82	–	–	26,890.57	33,400.00	46,200.00	33,250.00	–	64,150.00	–	47,012.47	–	187,589.74
I CHF	–	34,030.00	–	–	–	–	–	–	–	–	–	–	–
IX EUR	107,750.00	–	–	140,345.00	–	–	–	–	–	–	763,528.56	–	–
IX CHF	–	346,480.00	–	–	–	–	–	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	–	–	–	–	541,834.98	–	–
IX USD FX Hedged	–	–	–	–	–	–	–	–	–	–	50,000.00	348,200.18	–
IXL EUR	–	–	–	–	–	–	–	–	–	–	150,000.00	–	–
IXXL EUR	–	–	–	–	–	–	–	–	–	–	305,997.60	–	–
IZ EUR	–	–	–	–	33,000.00	–	–	66,000.00	71,850.00	127,200.00	664,836.00	–	–
N CHF	–	85,278.77	–	–	–	–	–	–	–	–	–	–	–

*Please see note 14

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	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable Equity World ex Switzerland*	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification*	1741 (Lux) Multi- Strategy	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Number of Shares outstanding as of 31 March 2013													
Base	21,564.51	–	130,188.87	10,982.00	–	–	–	–	–	–	303,796.09	47,194.57	–
Other Currency Shares - CHF Shares	23,177.00	–	–	151,225.06	–	–	–	–	–	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	–	–	–	–	–	–	513,636.96	64,240.50	–
Other Currency Shares - USD Shares FX Hedged	–	–	–	–	–	–	–	–	–	–	39,546.77	–	–
A EUR	–	–	–	–	–	–	–	–	–	–	134,268.28	–	–
A CHF FX Hedged	–	–	–	–	–	–	–	–	–	–	141,998.36	–	–
I EUR	63,926.37	–	–	26,890.57	–	–	–	–	–	–	99,049.94	–	–
I CHF	–	105,017.45	–	–	–	–	–	–	–	–	–	–	–
IX EUR	70,000.00	–	–	326,647.43	–	–	–	–	–	–	935,898.49	–	–
IX CHF	–	379,805.00	–	–	–	–	–	–	–	–	–	–	–
IX CHF FX Hedged	–	–	–	–	–	–	–	–	–	–	512,874.36	–	–
IX USD FX Hedged	–	–	–	–	–	–	–	–	–	–	50,000.00	517,404.27	–
IXL EUR	499,503.29	–	–	–	–	–	–	–	–	–	–	–	–
IXXL EUR	–	–	–	–	–	–	–	–	–	–	273,630.00	–	–
IZ EUR	–	–	–	–	–	–	–	–	–	–	851,105.00	–	–

*Please see note 14

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	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable Equity World ex Switzerland*	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification*	1741 (Lux) Multi- Strategy	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Number of Shares outstanding as of 31 March 2012													
Base	35,497.02	–	225,985.51	52,743.43	–	–	–	–	–	–	326,784.45	80,591.29	–
Other Currency Shares - CHF Shares	37,860.00	–	–	172,660.06	–	–	–	–	–	–	–	–	–
Other Currency Shares - CHF Shares FX Hedged	–	–	–	–	–	–	–	–	–	–	575,656.52	42,010.60	–
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	–	–

*Please see note 14

1741 Asset Management Funds SICAV

Total Expense Ratios (TERs) inclusive of Performance Fees**

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

For the year ending 31 March 2014, 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	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable World ex Switzerland *	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification*	1741 (Lux) Multi- Strategy	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Base	1.71%	1.12%	1.48%	1.80%	-	0.36%	0.35%	-	-	-	2.59%	1.52%	-
Other Currency Shares - CHF Shares	1.71%	-	-	1.59%	-	-	-	-	-	-	-	-	-
Other Currency Shares - CHF Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	2.51%	1.52%	-
Other Currency Shares - USD Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	2.45%	-	-
A EUR	-	-	-	-	-	-	-	-	-	-	2.80%	-	-
A CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	2.80%	-	-
I EUR	1.30%	-	-	1.28%	0.31%	0.30%	0.31%	-	0.30%	-	2.34%	-	0.31%
I CHF	-	0.85%	-	-	-	-	-	-	-	-	-	-	-
IX EUR	1.10%	-	-	1.03%	-	-	-	-	-	-	2.07%	-	-
IX CHF	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
IX CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	1.91%	-	-
IX USD FX Hedged	-	-	-	-	-	-	-	-	-	-	1.96%	1.30%	-
IXL EUR	0.83%	-	-	-	-	-	-	-	-	-	2.03%	-	-
IXXL EUR	-	-	-	-	-	-	-	-	-	-	1.24%	-	-
IZ EUR	-	-	-	-	0.31%	-	-	0.31%	0.30%	0.30%	0.19%	-	-
N EUR	-	0.97%	-	-	-	-	-	-	-	-	-	-	-

*Please see note 14.

**TER has been calculated in accordance with the Swiss Funds Association SFA guidelines dated 16 May 2008.

1741 Asset Management Funds SICAV

Performance Fees expressed as a percentage of the average Total Net Assets

For the period ending 31 March 2014, the 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	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable World ex Switzerland *	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	1741 (Lux) Global Risk Diversification*	1741 (Lux) Multi- Strategy	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Base	-	-	-	-	-	-	-	-	-	-	1.05%	-	-
Other Currency Shares - CHF Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Currency Shares - CHF Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	0.97%	-	-
Other Currency Shares - USD Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	0.88%	-	-
A EUR	-	-	-	-	-	-	-	-	-	-	0.95%	-	-
A CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	0.96%	-	-
I EUR	-	-	-	-	-	-	-	-	-	-	1.13%	-	-
I CHF	-	-	-	-	-	-	-	-	-	-	-	-	-
IX EUR	-	-	-	-	-	-	-	-	-	-	1.07%	-	-
IX CHF	-	-	-	-	-	-	-	-	-	-	-	-	-
IX CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	0.91%	-	-
IX USD FX Hedged	-	-	-	-	-	-	-	-	-	-	0.93%	0.35%	-
IXL EUR	-	-	-	-	-	-	-	-	-	-	1.13%	-	-
IXXL EUR	-	-	-	-	-	-	-	-	-	-	0.44%	-	-
IZ EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
N EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

*Please see note 14.

Notes to the Financial Statements

As of 31 March 2014

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. As from 10 December 2013, RBS (Lux) S.A. has been appointed as a Management Company of the Fund. 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 31 March 2014, 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 31 March 2014, eight Equity Portfolios were active and comprised twenty 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	IX EUR	EUR 100	28 September 2007
1741 (Lux) Equity Dynamic Indexing World	Base	EUR 100	11 February 2014
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 Dynamic Indexing World	N CHF	CHF 100	17 December 2013
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
Notenstein (Lux) Sustainable Equity Europe*	I EUR	EUR 100	13 December 2013
Notenstein (Lux) Sustainable Equity Europe*	IZ EUR	EUR 100	13 December 2013
Notenstein (Lux) Sustainable Water*	Base	EUR 100	13 December 2013
Notenstein (Lux) Sustainable Water*	I EUR	EUR 100	13 December 2013
Notenstein (Lux) Sustainable Equity World*	Base	EUR 100	13 December 2013
Notenstein (Lux) Sustainable Equity World*	I EUR	EUR 100	13 December 2013
Notenstein (Lux) Sustainable World ex Switzerland*	IZ EUR	EUR 100	13 December 2013

Fixed Income Portfolios

The investment objective of each Fixed Income Portfolio is long-term capital appreciation through the investment in any Permitted Investments.

Each Fixed Income Portfolio will invest at least two thirds of its total assets directly or indirectly, without taking into account ancillary liquid assets, in bonds or similar debt instruments.

Each Fixed Income Portfolio may invest up to 10% of its total assets directly or indirectly, without taking into account ancillary liquid assets, in shares or other equity instruments and up to 25% of its total assets in convertible bonds or bonds with warrants. To the extent that these financial instruments cover commitments from financial derivative instruments whose underlying assets are bonds or similar debt instruments, they shall not be taken into account in calculating the limits above. Investments in equities and convertible instruments shall in aggregate, without taking into account ancillary liquid assets, not exceed one third of the total assets of a Fixed Income Portfolio. To the extent that these financial instruments cover commitments from financial derivative instruments whose underlying assets are bonds or similar debt instruments, they shall not be taken into account in calculating the limit above.

As of 31 March 2014, two Fixed Income Portfolios were active and comprised three Share Classes:

Fixed Income Portfolios	Share Class	Initial Issue Price	Launched
Notenstein (Lux) Sustainable Bond EUR*	I EUR	EUR 100	13 December 2013
Notenstein (Lux) Sustainable Bond EUR*	IZ EUR	EUR 100	13 December 2013
Notenstein (Lux) Sustainable Bond International ex CHF*	IZ EUR	EUR 100	13 December 2013

*Please see note 14.

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 31 March 2014, three Specialist Portfolios were active and comprised sixteen Share Classes:

Specialist Portfolios	Share Class	Initial Issue Price	Launched
1741 (Lux) Global Risk Diversification*	Base	EUR 100	30 November 2009
1741 (Lux) Global Risk Diversification*	Other Currency Shares – CHF Shares FX Hedged	CHF 100	30 April 2010
1741 (Lux) Global Risk Diversification*	Other Currency Shares – USD Shares FX Hedged	USD 100	13 August 2012
1741 (Lux) Global Risk Diversification*	A EUR	EUR 100	19 November 2010
1741 (Lux) Global Risk Diversification*	A CHF FX Hedged	CHF 100	19 November 2010
1741 (Lux) Global Risk Diversification*	I EUR	EUR 100	19 December 2011
1741 (Lux) Global Risk Diversification*	IX EUR	EUR 100	26 November 2010
1741 (Lux) Global Risk Diversification*	IX CHF FX Hedged	CHF 100	30 November 2009
1741 (Lux) Global Risk Diversification*	IX USD FX Hedged	USD 100	9 January 2012
1741 (Lux) Global Risk Diversification*	IXL EUR	EUR 100	9 April 2013
1741 (Lux) Global Risk Diversification*	IXXL EUR	EUR 114.05	25 March 2013
1741 (Lux) Global Risk Diversification*	IZ EUR	EUR 100	30 December 2011
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
Notenstein (Lux) Sustainable Portfolio EUR*	I EUR	EUR 100	13 December 2013

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

*Please see note 14.

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.

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 31 March 2014, 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	15,461,874	-	15,461,874
1741 (Lux) Equity Dynamic Indexing World	53,734,551	-	53,734,551
1741 (Lux) Equity Active Indexing Emerging Markets	17,976,314	-	17,976,314
1741 (Lux) Equity Active Indexing All Country World	18,927,044	-	18,927,044
Notenstein (Lux) Sustainable Equity Europe*	7,261,656	-	7,261,656
Notenstein (Lux) Sustainable Water*	8,779,006	-	8,779,006
Notenstein (Lux) Sustainable Equity World*	6,930,112	-	6,930,112
Notenstein (Lux) Sustainable Equity World ex Switzerland*	6,870,972	-	6,870,972
Notenstein (Lux) Sustainable Bond EUR*	13,943,013	-	13,943,013
Notenstein (Lux) Sustainable Bond International ex CHF*	12,887,806	-	12,887,806
1741 (Lux) Global Risk Diversification*	358,750,489	(539,301)	358,211,187
1741 (Lux) Multi-Strategy	35,736,133	(143,360)	35,592,773
Notenstein (Lux) Sustainable Portfolio EUR*	19,463,481	-	19,463,481

The Net Asset Information section of this report discloses 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.

*Please see note 14.

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 contracts 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 are included in the Combined Statement of Operations and Changes in Net Assets under the heading “Net realised gain/(loss) on spot foreign exchange contracts”.

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 31 March 2014:

1 EUR =	1.487026 AUD	1 USD =	5.417001 DKK
	1.521244 CAD		0.725558 EUR
	1.217477 CHF		5.987056 NOK
	7.465981 DKK		6.483571 SEK
	0.826710 GBP		
	10.691153 HKD		
	141.939105 JPY		
	17.984368 MXN		
	8.251660 NOK		
	1.588303 NZD		
	4.164250 PLN		
	8.935981 SEK		
	1.378250 USD		
	14.496298 ZAR		

2.5. Interest and dividend 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.

Dividends are accounted for on an ex-dividend 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 year and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies.

Realised gains or losses 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 under the heading “Net unrealised gain/(loss) on forward foreign exchange contracts”.

The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Combined Statement of Operations and Changes in Net Assets under the heading “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 under the heading "Net unrealised gain/(loss) on futures contracts" and margin accounts are included under the heading "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 heading "Net realised gain/(loss) on futures contracts".

Swap contracts

Interest rate swaps are valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps and total return swaps are valued at fair value under procedures approved by the Board of Directors. These swaps are valued by using the counterparty valuation based on Close of Business data and are reconciled to an independent valuation provider.

The unrealised gain and loss on swap contracts is included in the Combined Statement of Net Assets under the heading "Net unrealised gain/(loss) on swap contracts".

The realised gain/(loss) on swap contracts are included in the Combined Statement of Operations and Changes in the Net Assets under the heading "Net realised gain/(loss) on swap contracts".

2.8. Formation expenses

Charges relating to the creation of a new Portfolio may be written off over a period not exceeding one year against the assets of that Portfolio. The newly created Portfolio shall not bear a pro rata portion of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Portfolio.

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.

The Net Assets at the end of the year 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 year. 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 year ended 31 March 2014, the Fund incurred transaction costs related to purchase or sale of securities and derivatives. The transaction costs mainly relate to brokerage fees.

These amounts are disclosed in the Combined Statement of Operations and Changes in Net Assets under the heading "Transactions costs".

2.11. Acquisition Cost of Securities

The cost of securities expressed in currencies other than the Base Currency of the Portfolio is translated into the Base Currency at the exchange rate prevailing at the Purchase Date.

The acquisition cost of securities is determined on the basis of the average weighted cost of all purchases of such securities.

On the Fund's reporting date as of 31 March 2014, the acquisition cost of securities is as follows:

EUR 13,787,788 for 1741 (Lux) Equity Active Indexing World;

EUR 47,308,206 for 1741 (Lux) Equity Dynamic Indexing World;

USD 15,485,817 for 1741 (Lux) Equity Active Indexing Emerging Markets;

EUR 16,720,158 for 1741 (Lux) Equity Active Indexing All Country World;

EUR 6,460,182 for Notenstein (Lux) Sustainable Equity Europe*;
EUR 7,690,572 for Notenstein (Lux) Sustainable Water*;
EUR 6,650,087 for Notenstein (Lux) Sustainable Equity World*;
EUR 6,556,617 for Notenstein (Lux) Sustainable World ex Switzerland*;
EUR 13,047,236 for Notenstein (Lux) Sustainable Bond EUR*;
EUR 11,742,190 for Notenstein (Lux) Sustainable Bond International ex CHF*;
EUR 347,478,170 for 1741 (Lux) Global Risk Diversification*;
EUR 29,783,309 for 1741 (Lux) Multi-Strategy ;
EUR 18,037,564 for Notenstein (Lux) Sustainable Portfolio EUR*

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.

*Please see note 14.

4. Investment management, Performance and Cap 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 Notenstein Private Bank Ltd is a Swiss registered bank having the form of a limited company partnership. The Investment Managers receive a quarterly fee for their services payable out of the assets of each Portfolio. The quarterly fee consists of a Management Fee and a Performance Fee.

4.1. Investment Management Fees

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 31 March 2014, actual Management Fee rates at Share Class level are as follows:

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	Notenstein (Lux) Sustainable Equity Europe* EUR	Notenstein (Lux) Sustainable Water* EUR	Notenstein (Lux) Sustainable Equity World* EUR	Notenstein (Lux) Sustainable World ex Switzerland* EUR	Notenstein (Lux) Sustainable Bond EUR* EUR	Notenstein (Lux) Sustainable Bond International ex CHF* EUR	1741 (Lux) Global Risk Diversification* EUR	1741 (Lux) Multi- Strategy EUR	Notenstein (Lux) Sustainable Portfolio EUR* EUR
Base	1.20%	1.20%	1.00%	1.20%	-	1.75%	1.50%	-	-	-	1.30%	1.30%	-
Other Currency Shares – CHF Shares	1.20%	-	-	1.20%	-	-	-	-	-	-	-	-	-
Other Currency Shares – CHF Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	1.30%	1.30%	-
Other Currency Shares – USD Shares FX Hedged	-	-	-	-	-	-	-	-	-	-	1.30%	-	-
A EUR	-	-	-	-	-	-	-	-	-	-	0.80%	-	-
A CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	0.80%	-	-
I EUR	0.90%	-	-	0.90%	1.10%	1.25%	1.10%	-	0.70%	-	1.00%	-	0.95%
IX EUR	0.70%	-	-	0.70%	-	-	-	-	-	-	0.80%	-	-
I CHF	-	0.90%	-	-	-	-	-	-	-	-	-	-	-
IX CHF	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
IX CHF FX Hedged	-	-	-	-	-	-	-	-	-	-	0.80%	-	-
IX USD FX Hedged	-	-	-	-	-	-	-	-	-	-	0.80%	0.80%	-
IXL EUR	-	-	-	-	-	-	-	-	-	-	0.70%	-	-
IXXL EUR	-	-	-	-	-	-	-	-	-	-	0.60%	-	-
IZ EUR	-	-	-	-	Nil	-	-	Nil	Nil	Nil	Nil	-	-
N CHF	-	0.70%	-	-	-	-	-	-	-	-	-	-	-

*Please see note 14.

4.2. Performance Fees

The Performance Fee is calculated using the percentage rates for each Portfolio or Share Class respectively as defined in the Prospectus. During the financial year ended 31 March 2014, the rate applied was 20% to 1741 (Lux) Equity Active Indexing World, 1741 (Lux) Equity Active Indexing Emerging Markets, 1741 (Lux) Equity Active Indexing All Country World, 1741 (Lux) Global Risk Diversification* (except for the share class IXXL EUR, for which the rate was 10% and share class IZ, for which there is no Performance Fee applied) and 1741 (Lux) Multi-Strategy.

There is no Performance Fee applied to the Portfolios 1741 (Lux) Equity Dynamic Indexing World, Notenstein (Lux) Sustainable Equity Europe*, Notenstein (Lux) Sustainable Water*, Notenstein (Lux) Sustainable Equity World*, Notenstein (Lux) Sustainable World ex Switzerland*, Notenstein (Lux) Sustainable Bond EUR*, Notenstein (Lux) Sustainable Bond International ex CHF* and Notenstein (Lux) Sustainable Portfolio EUR*.

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.

*Please see note 14.

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.

4.3. Cap Fees

The Investment Manager Notenstein Private Bank Ltd will reimburse the respective Portfolio when the total of all expenses, disclosed in the Combined Statement of Operations and Changes in the Net Assets under the heading “Expenses”, exceeds the following fee cap rates:

Share Class	Notenstein (Lux) Sustainable Equity Europe*	Notenstein (Lux) Sustainable Water*	Notenstein (Lux) Sustainable Equity World*	Notenstein (Lux) Sustainable World ex Switzerland*	Notenstein (Lux) Sustainable Bond EUR*	Notenstein (Lux) Sustainable Bond International ex CHF*	Notenstein (Lux) Sustainable Portfolio EUR*
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Base	-	0.35%	0.35%	-	-	-	-
I EUR	0.30%	0.30%	0.30%	-	0.30%	-	0.30%
IZ EUR	0.30%	-	-	0.30%	0.30%	0.30%	-

*Please see note 14.

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.

Starting 10 December 2013, the fees payable to the Custodian for the supervision of the assets shall be subject to 0.005% per annum with a minimum fee of EUR 30,000 per annum.

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 4 bps per annum until 10 December 2013 and 5 bps since then. Since 10 December 2013, the minimum was changed to EUR 36,000 per Portfolio 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. Since 10 December 2013, a minimum fee of EUR 3,000 per Portfolio is paid to the Transfer Agent.

6. Director Fees and Remunerations

Directors are remunerated for the provision of their services to the Company. Mr Antonio Thomas received an amount of EUR 25,000 p.a, and Mr Alan Ridgway EUR 20,000 p.a. as Director Fees, the fee will be paid in equal instalments half-yearly in arrears from the date of the appointment of the Director and pro rata temporis in respect of the first financial period. There are no other Director Fees paid to any of the other Directors.

The Director fees are disclosed in the Combined Statement of Operations and Changes in Net Assets under the heading "Directors fees".

7. Management Company Fees

Since 10 December 2013, the Board of Directors of the Fund has appointed RBS (Luxembourg) S.A. as the management company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing and investment management services.

Under the Fund Management Company Agreement, the Management Company is entitled to charge a fee of up to 0.03% of the net asset value of each Portfolio per annum. Such fees shall be calculated and paid at the end of each calendar month on the basis of the last Total Net Assets of each Portfolio as of the last Valuation Day of each month.

The fee payable is subject to a minimum annual fee of EUR 15'000.- per Portfolio. In addition, the Management Company is entitled to receive a fee of up to EUR 10'000.- per Portfolio for the initial set-up and any eventual merger, transition or liquidation of a Portfolio.

8. Taxation

8.1. 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", "IXXL", "IZ" and "N" 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", "IXXL", "IZ" and "N" 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.

8.2. Other 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 for foreign capital gains and income taxes.

9. 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.

10. Outstanding Forward Foreign Exchange Contracts as of 31 March 2014

1741 (Lux) Equity Dynamic Indexing World

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Commitment in Portfolio's currency	Unrealised Gain/(Loss) (in EUR)
01-Apr-2014	CHF	1,374,000	EUR	1,128,120	Citibank London	1,128,120	444
Total							444

Notenstein (Lux) Sustainable Bond International ex CHF*

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Commitment in Portfolio's currency	Unrealised Gain/(Loss) (in EUR)
30-Jun-2014	AUD	114,330	EUR	75,000	Citibank London	75,000	1,413
30-Jun-2014	AUD	114,150	EUR	75,000	Citibank London	75,000	1,293
30-Jun-2014	CHF	132,600	USD	150,000	Citibank London	132,600	161
30-Jun-2014	EUR	251,000	CHF	305,718	Citibank London	251,000	(326)
30-Jun-2014	EUR	75,000	SEK	669,113	Citibank London	75,000	220
30-Jun-2014	JPY	62,522,500	EUR	445,000	Citibank London	445,000	(4,244)
30-Jun-2014	MXN	1,500,510	EUR	82,500	Citibank London	82,500	353
30-Jun-2014	PLN	252,120	EUR	60,000	Citibank London	60,000	202
30-Jun-2014	USD	100,000	CAD	111,800	Citibank London	100,000	(779)
30-Jun-2014	USD	100,000	CAD	112,500	Citibank London	100,000	(1,239)
30-Jun-2014	USD	357,890	EUR	260,000	Citibank London	260,000	(298)
30-Jun-2014	ZAR	745,625	EUR	50,000	Citibank London	50,000	706
Total							(2,538)

1741 (Lux) Global Risk Diversification*

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Commitment in Portfolio's currency	Unrealised Gain/(Loss) (in EUR)
23-Apr-2014	CHF	39,235,000	EUR	32,263,104	Citibank London	32,263,104	(29,130)
23-Apr-2014	USD	4,331,000	EUR	3,112,871	Citibank London	3,112,871	29,676
24-Apr-2014	CHF	13,510,000	EUR	11,109,202	Citibank London	11,109,202	(9,784)
25-Apr-2014	CHF	67,865,000	EUR	55,751,347	Citibank London	55,751,347	5,038
25-Apr-2014	USD	5,272,000	EUR	3,824,935	Citibank London	3,824,935	414
Total							(3,786)

*Please see note 14.

10. Outstanding Forward Foreign Exchange Contracts as of 31 March 2014 (continued)

1741 (Lux) Multi-Strategy

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Commitment in Portfolio's currency	Unrealised Gain/(Loss) (in EUR)
24-Apr-2014	AUD	10,272	JPY	953,976	Citibank London	10,272	175
24-Apr-2014	AUD	4,668	EUR	3,140	Citibank London	3,140	(6)
24-Apr-2014	AUD	10,191	GBP	5,638	Citibank London	10,191	24
24-Apr-2014	AUD	10,437	CHF	8,314	Citibank London	10,437	177
24-Apr-2014	AUD	10,099	USD	9,300	Citibank London	10,099	32
24-Apr-2014	AUD	10,397	EUR	6,809	Citibank London	6,809	172
24-Apr-2014	CAD	138,408	EUR	91,052	Citibank London	91,052	(114)
24-Apr-2014	CAD	25,466	EUR	16,727	Citibank London	16,727	5
24-Apr-2014	CAD	47,738	EUR	31,369	Citibank London	31,369	(4)
24-Apr-2014	CAD	70,838	EUR	45,791	Citibank London	45,791	752
24-Apr-2014	CAD	83,250	EUR	54,172	Citibank London	54,172	525
24-Apr-2014	CAD	81,877	EUR	52,761	Citibank London	52,761	1,034
24-Apr-2014	CAD	109,650	EUR	71,178	Citibank London	71,178	865
24-Apr-2014	CHF	403,233	JPY	46,750,456	Citibank London	403,233	1,853
24-Apr-2014	CHF	120,554	USD	137,945	Citibank London	120,554	(1,049)
24-Apr-2014	CHF	145,700	EUR	119,709	Citibank London	119,709	(6)
24-Apr-2014	CHF	74,398	EUR	60,968	Citibank London	60,968	156
24-Apr-2014	CHF	34,118	USD	38,600	Citibank London	34,118	23
24-Apr-2014	CHF	19,602	JPY	2,286,192	Citibank London	19,602	(6)
24-Apr-2014	CHF	161,627	JPY	18,738,440	Citibank London	161,627	746
24-Apr-2014	CHF	141,339	EUR	116,227	Citibank London	116,227	(107)
24-Apr-2014	EUR	186,834	CAD	288,419	Citibank London	186,834	(2,667)
24-Apr-2014	EUR	85,024	JPY	11,998,646	Citibank London	85,024	474
24-Apr-2014	EUR	27,390	CHF	33,318	Citibank London	27,390	17
24-Apr-2014	EUR	58,911	CHF	71,699	Citibank London	58,911	6
24-Apr-2014	EUR	110,205	SEK	974,371	Citibank London	110,205	1,201
24-Apr-2014	EUR	52,875	CHF	64,389	Citibank London	52,875	(25)
24-Apr-2014	EUR	317,891	JPY	44,822,602	Citibank London	317,891	2,045
24-Apr-2014	EUR	37,367	CHF	45,576	Citibank London	37,367	(76)
24-Apr-2014	EUR	75,074	USD	104,424	Citibank London	75,074	(696)
24-Apr-2014	EUR	77,438	CHF	94,532	Citibank London	77,438	(227)
24-Apr-2014	GBP	974,063	USD	1,613,823	Citibank London	974,063	7,103
24-Apr-2014	GBP	16,948	SEK	179,722	Citibank London	16,948	392
24-Apr-2014	GBP	109,491	CHF	160,111	Citibank London	109,491	882
24-Apr-2014	GBP	81,762	SEK	867,743	Citibank London	81,762	1,812
24-Apr-2014	GBP	96,632	JPY	16,315,151	Citibank London	96,632	1,905
24-Apr-2014	GBP	11,350	SEK	120,078	Citibank London	11,350	294
24-Apr-2014	GBP	42,680	SEK	456,765	Citibank London	42,680	521
24-Apr-2014	GBP	47,523	SEK	511,765	Citibank London	47,523	225
24-Apr-2014	GBP	103,933	SEK	1,124,894	Citibank London	103,933	(142)
24-Apr-2014	GBP	859,818	EUR	1,024,138	Citibank London	1,024,138	15,773
24-Apr-2014	GBP	92,980	JPY	15,668,500	Citibank London	92,980	2,045
24-Apr-2014	GBP	177,018	EUR	214,138	Citibank London	214,138	(42)
24-Apr-2014	GBP	201,967	USD	336,709	Citibank London	201,967	(44)
24-Apr-2014	GBP	5,656	AUD	10,191	Citibank London	5,656	(1)
24-Apr-2014	GBP	387,449	CHF	561,197	Citibank London	387,449	7,538
24-Apr-2014	GBP	36,768	SEK	390,627	Citibank London	36,768	770
24-Apr-2014	GBP	129,056	JPY	22,154,073	Citibank London	129,056	(23)
24-Apr-2014	GBP	255,472	JPY	42,894,748	Citibank London	255,472	6,720
24-Apr-2014	JPY	38,551,511	CHF	334,699	Citibank London	38,551,511	(3,322)
24-Apr-2014	JPY	18,122,987	CHF	156,872	Citibank London	18,122,987	(1,176)
24-Apr-2014	JPY	31,626,690	CHF	273,945	Citibank London	31,626,690	(2,205)
24-Apr-2014	NOK	5,781,101	USD	968,465	Citibank London	5,781,101	(2,725)
24-Apr-2014	NOK	760,237	USD	125,686	Citibank London	760,237	854
24-Apr-2014	NOK	460,225	GBP	46,169	Citibank London	460,225	(114)
24-Apr-2014	NOK	1,575,735	SEK	1,675,599	Citibank London	1,575,735	3,343
24-Apr-2014	NOK	1,824,347	SEK	1,948,138	Citibank London	1,824,347	2,956
24-Apr-2014	NOK	475,934	GBP	47,491	Citibank London	475,934	189
24-Apr-2014	NOK	1,371,077	SEK	1,455,099	Citibank London	1,371,077	3,230
24-Apr-2014	NOK	2,115,795	SEK	2,290,803	Citibank London	2,115,795	(90)
24-Apr-2014	NOK	3,028,742	SEK	3,219,550	Citibank London	3,028,742	6,553
24-Apr-2014	NOK	1,932,909	EUR	231,725	Citibank London	231,725	2,316
24-Apr-2014	NOK	376,323	GBP	37,738	Citibank London	376,323	(76)
24-Apr-2014	NOK	6,829,634	EUR	822,152	Citibank London	822,152	4,797
24-Apr-2014	NOK	1,842,017	GBP	186,233	Citibank London	1,842,017	(2,205)

10. Outstanding Forward Foreign Exchange Contracts as of 31 March 2014 (continued)

1741 (Lux) Multi-Strategy (continued)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Commitment in Portfolio's currency	Unrealised Gain/(Loss) (in EUR)
24-Apr-2014	NZD	240,285	GBP	124,874	Citibank London	240,285	(16)
24-Apr-2014	NZD	380,570	EUR	235,533	Citibank London	235,533	3,646
24-Apr-2014	NZD	262,077	GBP	135,899	Citibank London	262,077	345
24-Apr-2014	NZD	10,720	AUD	10,041	Citibank London	10,720	(4)
24-Apr-2014	NZD	326,874	GBP	168,994	Citibank London	326,874	1,042
24-Apr-2014	NZD	858,305	GBP	445,911	Citibank London	858,305	114
24-Apr-2014	NZD	141,939	JPY	12,662,313	Citibank London	141,939	(21)
24-Apr-2014	NZD	839,749	JPY	73,258,446	Citibank London	839,749	11,539
24-Apr-2014	NZD	166,128	GBP	85,927	Citibank London	166,128	482
24-Apr-2014	NZD	1,584,563	EUR	980,408	Citibank London	980,408	15,452
24-Apr-2014	NZD	181,090	JPY	15,776,736	Citibank London	181,090	2,638
24-Apr-2014	NZD	2,426,363	USD	2,088,679	Citibank London	2,426,363	9,374
24-Apr-2014	SEK	6,108,118	EUR	692,078	Citibank London	692,078	(8,753)
24-Apr-2014	SEK	30,357	GBP	2,868	Citibank London	30,357	(72)
24-Apr-2014	SEK	240,714	GBP	22,901	Citibank London	240,714	(769)
24-Apr-2014	SEK	551,817	USD	85,081	Citibank London	551,817	(2)
24-Apr-2014	SEK	6,920,528	USD	1,090,594	Citibank London	6,920,528	(17,120)
24-Apr-2014	SEK	707,330	EUR	79,695	Citibank London	79,695	(565)
24-Apr-2014	USD	116,594	EUR	84,794	Citibank London	84,794	(194)
24-Apr-2014	USD	149,866	SEK	968,464	Citibank London	149,866	398
24-Apr-2014	USD	36,666	CHF	32,507	Citibank London	36,666	(102)
24-Apr-2014	USD	100,725	EUR	73,088	Citibank London	73,088	(3)
24-Apr-2014	USD	694,742	CAD	770,864	Citibank London	694,742	(2,377)
24-Apr-2014	USD	37,455	CHF	33,165	Citibank London	37,455	(70)
24-Apr-2014	USD	51,362	CHF	45,557	Citibank London	51,362	(160)
24-Apr-2014	USD	252,271	SEK	1,622,471	Citibank London	252,271	1,539
24-Apr-2014	USD	221,215	CHF	195,405	Citibank London	221,215	(26)
24-Apr-2014	USD	83,293	SEK	540,136	Citibank London	83,293	11
24-Apr-2014	USD	52,330	CHF	45,770	Citibank London	52,330	367
24-Apr-2014	USD	1,150,787	JPY	116,635,158	Citibank London	1,150,787	13,125
24-Apr-2014	USD	398,709	EUR	286,570	Citibank London	286,570	2,731
24-Apr-2014	USD	41,923	CHF	37,150	Citibank London	41,923	(102)
25-Apr-2014	CHF	6,117,000	EUR	5,025,861	Citibank London	5,025,861	(268)
25-Apr-2014	EUR	257,035	CHF	313,000	Citibank London	257,035	(119)
25-Apr-2014	USD	37,316,000	EUR	27,073,421	Citibank London	27,073,421	2,966
Total							98,378

11. Outstanding Futures Contracts as of 31 March 2014

1741 (Lux) Global Risk Diversification*

Description	Counterparty**	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
10 Year Australian index (ASX)	Deutsche Bank	16-Jun-2014	AUD	609	70,402,280	144,347
3 Year Australian index (ASX)	Deutsche Bank	16-Jun-2014	AUD	1,361	147,573,666	(287,854)
SPI 200 index (ASX)	Deutsche Bank	19-Jun-2014	AUD	437	58,957,575	176,442
10 Year Government of Canada Bond Future (MSE)	Deutsche Bank	19-Jun-2014	CAD	472	61,362,406	771
Swiss Market Index Future (EUZ)	Deutsche Bank	20-Jun-2014	CHF	616	51,332,828	979,710
5 Year Euro-Bobl Future (EUX)	Deutsche Bank	6-Jun-2014	EUR	909	113,910,015	146,037
CAC40 Index Future (FSE)	Deutsche Bank	17-Apr-2014	EUR	626	27,479,320	460,763
DAX Index Future (EUX)	Deutsche Bank	20-Jun-2014	EUR	51	12,110,445	248,911
Euro Bund Future (EUX)	Deutsche Bank	6-Jun-2014	EUR	775	111,185,497	707,649
FTSE 100 Index Future (LIF)	Deutsche Bank	20-Jun-2014	GBP	138	9,029,322	(17,763)
Long Gilt Future (LIF)	Deutsche Bank	26-Jun-2014	GBP	250	27,354,129	138,249
Hang Seng Index Future (HKG)	Deutsche Bank	29-Apr-2014	HKD	59	65,619,683	63,634
10 Year Japanese Bond (TSE)	Deutsche Bank	11-Jun-2014	JPY	161	233,288,386	(227,296)
Topix Index Future (TSE)	Deutsche Bank	12-Jun-2014	JPY	87	1,052,118,874	(102,324)
10 Year US Treasury Note Future (CBT)	Deutsche Bank	19-Jun-2014	USD	440	54,365,305	(169,716)
2 Year US Treasury Note Future (CBT)	Deutsche Bank	30-Jun-2014	USD	687	150,846,158	(116,794)
30 Day Federal Funds (CME)	Deutsche Bank	30-Apr-2014	USD	669	278,369,107	-
5 Year US Treasury Note Future (CBT)	Deutsche Bank	30-Jun-2014	USD	567	67,390,873	(264,233)
90 Day Eurodollar Future	Deutsche Bank	16-Jun-2014	USD	1,164	290,327,499	10,558
E-mini S&P 500 Future (CME)	Deutsche Bank	20-Jun-2014	USD	731	68,125,061	(37,428)
Nasdaq 100 Future (CME)	Deutsche Bank	20-Jun-2014	USD	571	40,983,076	(772,521)
					Total	1,081,142

1741 (Lux) Multi-Strategy

Description	Counterparty**	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
10 Year Australian index (ASX)	Deutsche Bank	16-Jun-2014	AUD	18	2,046,329	4,196
3 Year Australian index (ASX)	Deutsche Bank	16-Jun-2014	AUD	40	4,289,410	(8,367)
SPI 200 index (ASX)	Deutsche Bank	19-Jun-2014	AUD	13	1,713,675	5,129
10 Year Government of Canada Bond Future (MSE)	Deutsche Bank	19-Jun-2014	CAD	14	1,783,574	22
Swiss Market Index Future (EUZ)	Deutsche Bank	20-Jun-2014	CHF	18	1,492,052	28,475
5 Year Euro-Bobl Future (EUX)	Deutsche Bank	6-Jun-2014	EUR	26	3,310,935	4,245
CAC40 Index Future (FSE)	Deutsche Bank	17-Apr-2014	EUR	18	798,720	13,393
DAX Index Future (EUX)	Deutsche Bank	20-Jun-2014	EUR	1	352,005	7,235
Euro Bund Future (EUX)	Deutsche Bank	6-Jun-2014	EUR	23	3,231,743	20,569
FTSE 100 Index Future (LIF)	Deutsche Bank	20-Jun-2014	GBP	4	262,448	(516)
Long Gilt Future (LIF)	Deutsche Bank	26-Jun-2014	GBP	7	795,081	4,018
Hang Seng Index Future (HKG)	Deutsche Bank	29-Apr-2014	HKD	2	1,907,317	1,850
10 Year Japanese Bond (TSE)	Deutsche Bank	11-Jun-2014	JPY	5	678,081,385	(6,607)
Topix Index Future (TSE)	Deutsche Bank	12-Jun-2014	JPY	3	30,581,126	(2,974)
10 Year US Treasury Note Future (CBT)	Deutsche Bank	19-Jun-2014	USD	13	1,580,195	(4,933)
2 Year US Treasury Note Future (CBT)	Deutsche Bank	30-Jun-2014	USD	20	4,384,529	(3,395)
30 Day Federal Funds (CME)	Deutsche Bank	30-Apr-2014	USD	19	8,091,141	-
5 Year US Treasury Note Future (CBT)	Deutsche Bank	30-Jun-2014	USD	16	1,958,799	(7,680)
90 Day Eurodollar Future	Deutsche Bank	16-Jun-2014	USD	34	8,438,726	307
E-mini S&P 500 Future (CME)	Deutsche Bank	20-Jun-2014	USD	21	1,980,139	(1,088)
Nasdaq 100 Future (CME)	Deutsche Bank	20-Jun-2014	USD	17	1,191,224	(22,454)
					Total	31,425

*Please see note 14

**As of March 31, 2014, marketable securities pledged with Deutsche Bank as collateral against Futures contracts amounted to EUR 51,776,850. Those securities are comprised of government debt instruments.

12. Outstanding Swap Contracts as of 31 March 2014

1741 (Lux) Equity Active Indexing World

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
2-Oct-14	Equity Swap	Aker Philadelphia Shipyard ASA	Morgan Stanley	NOK	(616,862)	555,013	61,859
2-Oct-14	Equity Swap	BW LPG Limited	Morgan Stanley	NOK	(758,942)	780,157	(21,200)
2-Oct-14	Equity Swap	BW Offshore Limited	Morgan Stanley	NOK	(616,876)	648,643	(31,759)
2-Oct-14	Equity Swap	Fastighets AB Balder	Morgan Stanley	SEK	(241,049)	232,672	8,382
2-Oct-14	Equity Swap	Gagfah SA P.P. 144A	Morgan Stanley	EUR	(646,552)	650,092	(3,527)
2-Oct-14	Equity Swap	Hannover Rueckversicherung AG - Reg	Morgan Stanley	EUR	(493,876)	502,623	(8,738)
2-Oct-14	Equity Swap	Hexpol AB	Morgan Stanley	SEK	(620,688)	637,280	(16,580)
2-Oct-14	Equity Swap	Industrivarden AB	Morgan Stanley	SEK	(628,004)	618,174	9,843
2-Oct-14	Equity Swap	Iss A/S	Morgan Stanley	DKK	(613,167)	616,769	(3,592)
2-Oct-14	Equity Swap	Kinnevik Investment AB	Morgan Stanley	SEK	(685,207)	670,944	14,275
2-Oct-14	Equity Swap	Kongsberg Automotive Holding ASA	Morgan Stanley	NOK	(675,225)	696,932	(21,693)
2-Oct-14	Equity Swap	Kungsleden AB	Morgan Stanley	SEK	(616,874)	609,982	6,903
2-Oct-14	Equity Swap	Leg Immobilien AG	Morgan Stanley	EUR	(687,646)	704,818	(17,159)
2-Oct-14	Equity Swap	Leroey Seafood Group ASA	Morgan Stanley	NOK	(601,281)	654,097	(52,804)
2-Oct-14	Equity Swap	Loomis AB - B	Morgan Stanley	SEK	(631,194)	650,163	(18,957)
2-Oct-14	Equity Swap	Nibe Industrier AB - B	Morgan Stanley	SEK	(686,800)	675,764	11,049
2-Oct-14	Equity Swap	Pargesa Holding SA	Morgan Stanley	CHF	(487,749)	497,589	(9,830)
2-Oct-14	Equity Swap	PER Aarsleff A/S	Morgan Stanley	DKK	(248,071)	258,149	(10,073)
2-Oct-14	Equity Swap	Salmar ASA	Morgan Stanley	NOK	(810,060)	907,771	(97,696)
2-Oct-14	Equity Swap	Sanitec Corp.	Morgan Stanley	SEK	(545,732)	532,222	13,516
2-Oct-14	Equity Swap	SpareBank 1 SR-Bank ASA	Morgan Stanley	NOK	(422,671)	418,098	4,582
2-Oct-14	Equity Swap	Stada Arzneimittel AG	Morgan Stanley	EUR	(277,161)	244,637	32,529
2-Oct-14	Equity Swap	Symrise	Morgan Stanley	EUR	(197,969)	196,964	1,009
2-Oct-14	Equity Swap	TUI AG	Morgan Stanley	EUR	(642,231)	634,367	7,877
2-Oct-14	Equity Swap	UBS AG - Reg	Morgan Stanley	CHF	(570,793)	577,147	(6,343)
2-Oct-14	Equity Swap	Wihlborgs Fastigheter AB	Morgan Stanley	SEK	(643,974)	631,171	12,816
2-Oct-14	Index Swap	MSCI Austria Net	Morgan Stanley	EUR	1,683,220	1,712,248	28,939
2-Oct-14	Index Swap	MSCI Canada Net	Morgan Stanley	CAD	1,202,872	1,230,665	27,730
2-Oct-14	Index Swap	MSCI Denmark	Morgan Stanley	DKK	1,196,008	1,224,930	28,859
2-Oct-14	Index Swap	MSCI Daily TR World Net Consumer Staples	Morgan Stanley	USD	1,201,816	1,207,006	5,126
2-Oct-14	Index Swap	MSCI Daily TR World Net Health Care	Morgan Stanley	USD	1,201,876	1,202,752	813
2-Oct-14	Index Swap	MSCI Daily TR World Net Information Technology	Morgan Stanley	USD	1,201,790	1,215,266	13,413
2-Oct-14	Index Swap	MSCI Italy Net	Morgan Stanley	EUR	1,690,733	1,750,990	60,168
2-Oct-14	Index Swap	MSCI Norway Net	Morgan Stanley	EUR	1,213,591	1,261,350	47,695
2-Oct-14	Index Swap	MSCI Norway Net	BNP	EUR	1,049,114	1,081,157	31,746
2-Oct-14	Index Swap	MSCI Singapore Net	Morgan Stanley	SGD	1,145,849	1,205,002	59,042
2-Oct-14	Index Swap	MSCI Spain Net	Morgan Stanley	EUR	2,250,529	2,316,304	65,654
						Total	233,874

12. Outstanding Swap Contracts as of 31 March 2014 (continued)

1741 (Lux) Equity Dynamic Indexing World

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
2-Oct-14	Equity Swap	Aperam	Morgan Stanley	EUR	(2,618,167)	3,078,083	(459,838)
2-Oct-14	Equity Swap	ASM International NV	Morgan Stanley	EUR	(527,989)	545,495	(17,490)
2-Oct-14	Equity Swap	Bavarian Nordic A/S	Morgan Stanley	DKK	(1,127,906)	1,200,607	(72,667)
2-Oct-14	Equity Swap	Billerudkorsnas AB	Morgan Stanley	SEK	(2,229,551)	2,306,180	(76,603)
2-Oct-14	Equity Swap	BW LPG Limited	Morgan Stanley	NOK	(2,112,165)	2,304,732	(192,505)
2-Oct-14	Equity Swap	Cargotec Corp.	Morgan Stanley	EUR	(2,229,549)	2,243,188	(13,613)
2-Oct-14	Equity Swap	Drillisch AG	Morgan Stanley	EUR	(1,157,709)	1,313,549	(155,806)
2-Oct-14	Equity Swap	Fresenius Medical Care AG	Morgan Stanley	EUR	(2,113,843)	2,217,609	(103,703)
2-Oct-14	Equity Swap	Golden Ocean Group Limited	Morgan Stanley	NOK	(2,229,553)	2,216,915	12,663
2-Oct-14	Equity Swap	Haldex AB	Morgan Stanley	SEK	(873,033)	952,920	(79,861)
2-Oct-14	Equity Swap	Hannover Rueckversicherung AG - Reg	Morgan Stanley	EUR	(406,593)	440,810	(34,205)
2-Oct-14	Equity Swap	Hexagon AB	Morgan Stanley	SEK	(2,229,549)	2,297,559	(67,984)
2-Oct-14	Equity Swap	Hoegh Lng Holdings Limited	Morgan Stanley	NOK	(251,409)	271,466	(20,050)
2-Oct-14	Equity Swap	Investor AB - B	Morgan Stanley	SEK	(1,966,614)	2,092,916	(126,244)
2-Oct-14	Equity Swap	Iss A/S	Morgan Stanley	DKK	(4,075,483)	4,108,788	(33,258)
2-Oct-14	Equity Swap	Kinnevik Investment AB	Morgan Stanley	SEK	(2,004,821)	1,935,779	69,102
2-Oct-14	Equity Swap	Kongsberg Automotive Holding ASA	Morgan Stanley	NOK	(1,515,278)	1,655,687	(140,364)
2-Oct-14	Equity Swap	KUKA AG	Morgan Stanley	EUR	(2,229,520)	2,297,434	(67,889)
2-Oct-14	Equity Swap	Kungsleden AB	Morgan Stanley	SEK	(1,025,661)	1,036,426	(10,753)
2-Oct-14	Equity Swap	Matas A/S	Morgan Stanley	DKK	(1,238,959)	1,238,481	515
2-Oct-14	Equity Swap	Meda AB	Morgan Stanley	SEK	(2,274,254)	2,347,216	(72,935)
2-Oct-14	Equity Swap	Osram Licht AG	Morgan Stanley	EUR	(3,434,334)	3,496,365	(61,928)
2-Oct-14	Equity Swap	Porsche Automobil Holding SEpf	Morgan Stanley	EUR	(2,242,207)	2,312,964	(70,691)
2-Oct-14	Equity Swap	RTL Group SA	Morgan Stanley	EUR	(2,229,532)	2,188,489	41,068
2-Oct-14	Equity Swap	Sanitec Corp.	Morgan Stanley	SEK	(1,206,305)	1,127,472	78,869
2-Oct-14	Equity Swap	Sectra AB	Morgan Stanley	SEK	(24,473)	25,204	(730)
2-Oct-14	Equity Swap	Statoil ASA	Morgan Stanley	NOK	(2,434,796)	2,503,590	(68,722)
2-Oct-14	Equity Swap	Wacker Chemie AG	Morgan Stanley	EUR	(2,229,501)	2,245,973	(16,446)
2-Oct-14	Index Swap	MSCI Australia Net	Morgan Stanley	AUD	208,417	219,072	10,623
2-Oct-14	Index Swap	MSCI Austria Net	Morgan Stanley	EUR	1,222,571	1,301,261	78,588
2-Oct-14	Index Swap	MSCI Canada Net	Morgan Stanley	CAD	4,837,480	4,953,174	115,289
2-Oct-14	Index Swap	MSCI Daily TR World Net	Morgan Stanley	USD	8,243,718	8,505,757	261,348
2-Oct-14	Index Swap	MSCI Denmark Net	Morgan Stanley	DKK	3,121,954	3,237,315	115,100
2-Oct-14	Index Swap	MSCI France Net	Morgan Stanley	EUR	2,233,737	2,329,228	95,303
2-Oct-14	Index Swap	MSCI Germany Net	Morgan Stanley	EUR	4,810,003	5,064,822	254,412
2-Oct-14	Index Swap	MSCI Hong Kong Net	Morgan Stanley	HKD	238,801	245,722	6,884
2-Oct-14	Index Swap	MSCI Italy Net	Morgan Stanley	EUR	2,809,283	3,003,974	194,455
2-Oct-14	Index Swap	MSCI Japan Net	Morgan Stanley	JPY	262,155	271,074	8,897
2-Oct-14	Index Swap	MSCI Netherland Net	Morgan Stanley	EUR	2,796,378	2,944,677	148,065
2-Oct-14	Index Swap	MSCI Norway Net	Morgan Stanley	NOK	2,744,433	2,859,985	115,322

12. Outstanding Swap Contracts as of 31 March 2014 (continued)

1741 (Lux) Equity Dynamic Indexing World (continued)

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
2-Oct-14	Index Swap	MSCI Singapore Net	Morgan Stanley	SGD	160,984	169,453	8,444
2-Oct-14	Index Swap	MSCI Spain Net	Morgan Stanley	EUR	2,626,340	2,773,388	146,828
2-Oct-14	Index Swap	MSCI Sweden Net	Morgan Stanley	SEK	2,623,327	2,710,410	86,863
2-Oct-14	Index Swap	MSCI Switzerland Net	Morgan Stanley	CHF	3,518,301	3,653,589	134,993
2-Oct-14	Index Swap	MSCI United Kingdom Net	Morgan Stanley	GBP	3,498,387	3,585,390	86,709
2-Oct-14	Index Swap	MSCI United States of America Net	Morgan Stanley	USD	5,247,019	5,388,242	140,783
						Total	246,838

12. Outstanding Swap Contracts as of 31 March 2014 (continued)

1741 (Lux) Equity Active Indexing Emerging Markets

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in USD)
2-Oct-14	Equity Swap	Alm Brand A/S	Morgan Stanley	DKK	(773,196)	771,794	1,403
2-Oct-14	Equity Swap	American Shipping ASA	Morgan Stanley	NOK	(369,792)	377,473	(7,681)
2-Oct-14	Equity Swap	Arcam AB	Morgan Stanley	SEK	(688,379)	585,935	102,445
2-Oct-14	Equity Swap	Atea ASA	Morgan Stanley	NOK	(27,948)	28,498	(551)
2-Oct-14	Equity Swap	Avanza AB	Morgan Stanley	SEK	(763,293)	719,678	43,615
2-Oct-14	Equity Swap	Billerudkorsnas AB	Morgan Stanley	SEK	(697,900)	710,705	(12,805)
2-Oct-14	Equity Swap	Borregaard ASA	Morgan Stanley	NOK	(733,137)	794,819	(61,681)
2-Oct-14	Equity Swap	Bw Lpg Limited	Morgan Stanley	NOK	(978,724)	996,902	(18,177)
2-Oct-14	Equity Swap	BW Offshore Limited	Morgan Stanley	NOK	(682,950)	728,273	(45,323)
2-Oct-14	Equity Swap	D/S Norden	Morgan Stanley	DKK	(666,938)	655,857	11,082
2-Oct-14	Equity Swap	Dios Fastigheter AB	Morgan Stanley	SEK	(704,643)	675,410	29,234
2-Oct-14	Equity Swap	Heineken Holding NV	Morgan Stanley	EUR	(109,269)	117,105	(7,835)
2-Oct-14	Equity Swap	JM AB	Morgan Stanley	SEK	(723,053)	714,555	8,498
2-Oct-14	Equity Swap	Kinnevik Investment AB	Morgan Stanley	SEK	(174,767)	169,567	5,200
2-Oct-14	Equity Swap	Kongsberg Automotive Holding ASA	Morgan Stanley	NOK	(981,534)	1,003,731	(22,196)
2-Oct-14	Equity Swap	Leroey Seafood Group ASA	Morgan Stanley	NOK	(773,331)	833,578	(60,245)
2-Oct-14	Equity Swap	Matas A/S	Morgan Stanley	DKK	(665,377)	663,502	1,876
2-Oct-14	Equity Swap	Melker Schorling AB	Morgan Stanley	SEK	(729,333)	700,809	28,525
2-Oct-14	Equity Swap	Net Entertainment Ne AB	Morgan Stanley	SEK	(219,658)	211,325	8,334
2-Oct-14	Equity Swap	Nolato AB - B	Morgan Stanley	SEK	(729,377)	757,181	(27,803)
2-Oct-14	Equity Swap	Opus Group AB	Morgan Stanley	SEK	(686,746)	617,418	69,328
2-Oct-14	Equity Swap	Rhoen Klinikum AG	Morgan Stanley	EUR	(83,438)	82,322	1,115
2-Oct-14	Equity Swap	Salmar ASA	Morgan Stanley	NOK	(784,092)	870,640	(86,547)
2-Oct-14	Equity Swap	Sanitec Corp.	Morgan Stanley	SEK	(840,091)	786,990	53,102
2-Oct-14	Equity Swap	Spar Nord Bank A/S	Morgan Stanley	DKK	(603,063)	587,617	15,447
2-Oct-14	Equity Swap	Telenet Group Holding NV	Morgan Stanley	EUR	(725,722)	699,706	26,017
2-Oct-14	Equity Swap	Topdanmark A/S	Morgan Stanley	DKK	(733,775)	742,420	(8,644)
2-Oct-14	Equity Swap	Wilh Wilhelmsen ASA	Morgan Stanley	NOK	(314,265)	315,757	(1,491)
2-Oct-14	Index Swap	MSCI Brazil Net	Morgan Stanley	USD	1,857,440	2,073,149	215,439
2-Oct-14	Index Swap	MSCI Czech Republic Net	Morgan Stanley	USD	3,438,331	3,538,870	100,039
2-Oct-14	Index Swap	MSCI Greece Net	Morgan Stanley	USD	1,599,594	1,547,741	(52,619)
2-Oct-14	Index Swap	MSCI Hungary Net	Morgan Stanley	USD	1,039,142	1,084,243	44,950
2-Oct-14	Index Swap	MSCI Malaysia Net	Morgan Stanley	USD	821,030	840,793	19,643
2-Oct-14	Index Swap	MSCI Poland Net	Morgan Stanley	USD	3,340,216	3,480,222	139,520
2-Oct-14	Index Swap	MSCI Russia Net	Morgan Stanley	USD	2,433,991	2,571,454	137,109
2-Oct-14	Index Swap	MSCI South Africa Net	Morgan Stanley	USD	991,291	1,045,432	53,997
2-Oct-14	Index Swap	MSCI TR Net Emerging Markets Taiwan	Morgan Stanley	USD	832,180	849,673	17,372
2-Oct-14	Index Swap	MSCI Turkey Net	Morgan Stanley	USD	726,214	811,533	85,213
						Total	804,905

12. Outstanding Swap Contracts as of 31 March 2014 (continued)

1741 (Lux) Equity Active Indexing All Country World

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
2-Oct-14	Equity Swap	Austevoll Seafood ASA	Morgan Stanley	NOK	(385,881)	399,693	(13,805)
2-Oct-14	Equity Swap	Bavarian Nordic A/S	Morgan Stanley	DKK	(62,132)	62,753	(620)
2-Oct-14	Equity Swap	Bilfinger Berger AG	Morgan Stanley	EUR	(608,108)	620,575	(12,455)
2-Oct-14	Equity Swap	Clas Ohlson AB - B	Morgan Stanley	SEK	(293,043)	290,595	2,454
2-Oct-14	Equity Swap	Duerr AG	Morgan Stanley	EUR	(748,061)	735,453	12,622
2-Oct-14	Equity Swap	Fastighets AB Balder	Morgan Stanley	SEK	(1,460,524)	1,409,764	50,788
2-Oct-14	Equity Swap	Gagfah SAP.P. 144A	Morgan Stanley	EUR	(674,473)	678,166	(3,679)
2-Oct-14	Equity Swap	Industrivarden AB	Morgan Stanley	SEK	(806,445)	793,821	12,640
2-Oct-14	Equity Swap	Iss A/S	Morgan Stanley	DKK	(792,453)	797,108	(4,642)
2-Oct-14	Equity Swap	Jenoptik AG	Morgan Stanley	EUR	(560,014)	601,827	(41,802)
2-Oct-14	Equity Swap	Kongsberg Automotive Holding ASA	Morgan Stanley	NOK	(721,953)	756,317	(34,357)
2-Oct-14	Equity Swap	Kungsleden AB	Morgan Stanley	SEK	(399,743)	392,018	7,733
2-Oct-14	Equity Swap	Lpkf Laser & Electronics AG	Morgan Stanley	EUR	(741,535)	702,409	39,141
2-Oct-14	Equity Swap	Matas A/S	Morgan Stanley	DKK	(760,919)	765,768	(4,834)
2-Oct-14	Equity Swap	Nibe Industrier AB - B	Morgan Stanley	SEK	(799,836)	786,984	12,868
2-Oct-14	Equity Swap	OMV AG	Morgan Stanley	EUR	(757,617)	773,709	(16,077)
2-Oct-14	Equity Swap	Opus Group AB	Morgan Stanley	SEK	(698,539)	633,807	64,746
2-Oct-14	Equity Swap	Petroleum Geo-Services ASA	Morgan Stanley	NOK	(705,832)	804,737	(98,891)
2-Oct-14	Equity Swap	Prospector Offshore Drilling SA	Morgan Stanley	NOK	(228)	225	3
2-Oct-14	Equity Swap	Rhoen Klinikum AG	Morgan Stanley	EUR	(841,349)	837,746	3,620
2-Oct-14	Equity Swap	Salmar ASA	Morgan Stanley	NOK	(700,177)	784,634	(84,443)
2-Oct-14	Equity Swap	Sanitec Corp.	Morgan Stanley	SEK	(1,067,534)	1,009,265	58,289
2-Oct-14	Equity Swap	Siem Offshore Inc.	Morgan Stanley	NOK	(70,838)	73,386	(2,546)
2-Oct-14	Equity Swap	SpareBank 1 SR-Bank ASA	Morgan Stanley	NOK	(521,923)	516,276	5,657
2-Oct-14	Equity Swap	Stada Arzneimittel AG	Morgan Stanley	EUR	(853,965)	753,756	100,224
2-Oct-14	Equity Swap	Storebrand ASA	Morgan Stanley	NOK	(759,655)	746,803	12,867
2-Oct-14	Equity Swap	Symrise	Morgan Stanley	EUR	(118,618)	118,016	604
2-Oct-14	Equity Swap	TUI AG	Morgan Stanley	EUR	(752,744)	751,192	1,559
2-Oct-14	Index Swap	MSCI Brazil Net	Morgan Stanley	USD	1,758,897	1,981,252	222,067
2-Oct-14	Index Swap	MSCI Consumer Discretionary	Morgan Stanley	USD	1,208,004	1,213,221	5,153
2-Oct-14	Index Swap	MSCI Czech Republic Net	Morgan Stanley	USD	1,098,992	1,141,550	42,378
2-Oct-14	Index Swap	MSCI Czech Republic Net	BARCLAYS	USD	1,218,319	1,258,591	40,156
2-Oct-14	Index Swap	MSCI Daily TR World Net Health Care	Morgan Stanley	USD	1,213,388	1,214,272	820
2-Oct-14	Index Swap	MSCI Daily TR World Net Information Technology	Morgan Stanley	USD	1,198,659	1,212,100	13,378
2-Oct-14	Index Swap	MSCI Denmark Net	Morgan Stanley	DKK	1,234,388	1,264,239	29,785
2-Oct-14	Index Swap	MSCI Ireland Gross	Morgan Stanley	EUR	1,190,986	1,214,124	23,074
2-Oct-14	Index Swap	MSCI Israel Net	Morgan Stanley	USD	1,202,942	1,238,971	35,832
2-Oct-14	Index Swap	MSCI Norway Net	Morgan Stanley	NOK	1,248,350	1,297,478	49,061
2-Oct-14	Index Swap	MSCI Poland Net	BARCLAYS	USD	1,818,765	1,904,883	85,999
2-Oct-14	Index Swap	MSCI Russia Net	Morgan Stanley	USD	2,390,491	2,548,769	157,885
2-Oct-14	Index Swap	MSCI Spain Net	BARCLAYS	EUR	1,270,167	1,309,006	38,812
						Total	812,064

12. Outstanding Swap Contracts as of 31 March 2014 (continued)

1741 (Lux) Multi-Strategy

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
2-Oct-14	Equity Swap	Austevoll Seafood ASA	Morgan Stanley	NOK	(56,588)	58,613	(2,024)
2-Oct-14	Equity Swap	Bavarian Nordic A/S	Morgan Stanley	DKK	(9,111)	9,202	(91)
2-Oct-14	Equity Swap	Bilfinger Berger AG	Morgan Stanley	EUR	(89,176)	91,004	(1,826)
2-Oct-14	Equity Swap	Clas Ohlson AB - B	Morgan Stanley	SEK	(42,973)	42,614	360
2-Oct-14	Equity Swap	Duerr AG	Morgan Stanley	EUR	(109,699)	107,851	1,851
2-Oct-14	Equity Swap	Fastighets AB Balder	Morgan Stanley	SEK	(214,179)	206,735	7,448
2-Oct-14	Equity Swap	Gagfah SAP.P. 144A	Morgan Stanley	EUR	(98,908)	99,450	(540)
2-Oct-14	Equity Swap	Industrivarden AB	Morgan Stanley	SEK	(118,261)	116,410	1,854
2-Oct-14	Equity Swap	Iss A/S	Morgan Stanley	DKK	(116,209)	116,892	(681)
2-Oct-14	Equity Swap	Jenoptik AG	Morgan Stanley	EUR	(82,123)	88,255	(6,130)
2-Oct-14	Equity Swap	Kongsberg Automotive Holding ASA	Morgan Stanley	NOK	(105,871)	110,910	(5,038)
2-Oct-14	Equity Swap	Kungsleden AB	Morgan Stanley	SEK	(58,620)	57,488	1,134
2-Oct-14	Equity Swap	Lpkf Laser & Electronics AG	Morgan Stanley	EUR	(108,742)	103,005	5,740
2-Oct-14	Equity Swap	Matas A/S	Morgan Stanley	DKK	(111,585)	112,296	(709)
2-Oct-14	Equity Swap	Nibe Industrier AB - B	Morgan Stanley	SEK	(117,292)	115,407	1,887
2-Oct-14	Equity Swap	OMV AG	Morgan Stanley	EUR	(111,101)	113,461	(2,358)
2-Oct-14	Equity Swap	Opus Group AB	Morgan Stanley	SEK	(102,437)	92,945	9,495
2-Oct-14	Equity Swap	Petroleum Geo-Services ASA	Morgan Stanley	NOK	(103,507)	118,011	(14,502)
2-Oct-14	Equity Swap	Prospector Offshore Drilling SA	Morgan Stanley	NOK	(34)	33	-
2-Oct-14	Equity Swap	Rhoen Klinikum AG	Morgan Stanley	EUR	(123,380)	122,851	531
2-Oct-14	Equity Swap	Salmar ASA	Morgan Stanley	NOK	(102,678)	115,063	(12,383)
2-Oct-14	Equity Swap	Sanitec Corp.	Morgan Stanley	SEK	(156,549)	148,004	8,548
2-Oct-14	Equity Swap	Siem Offshore Inc.	Morgan Stanley	NOK	(10,388)	10,762	(373)
2-Oct-14	Equity Swap	SpareBank 1 SR-Bank ASA	Morgan Stanley	NOK	(76,537)	75,709	830
2-Oct-14	Equity Swap	Stada Arzneimittel AG	Morgan Stanley	EUR	(125,230)	110,535	14,698
2-Oct-14	Equity Swap	Storebrand ASA	Morgan Stanley	NOK	(111,400)	109,515	1,887
2-Oct-14	Equity Swap	Symrise	Morgan Stanley	EUR	(17,395)	17,306	89
2-Oct-14	Equity Swap	TUI AG	Morgan Stanley	EUR	(110,386)	110,159	229
2-Oct-14	Index Swap	MSCI AC World Daily TR Gross	Morgan Stanley	USD	847,903	878,636	(30,785)
2-Oct-14	Index Swap	MSCI Australia Net	Morgan Stanley	AUD	111,140	116,826	(5,703)
2-Oct-14	Index Swap	MSCI Austria Net	Morgan Stanley	EUR	232,344	247,299	14,935
2-Oct-14	Index Swap	MSCI Belgium Net	Morgan Stanley	EUR	126,003	132,103	(6,110)
2-Oct-14	Index Swap	MSCI Brazil Net	Morgan Stanley	USD	257,934	290,541	32,565
2-Oct-14	Index Swap	MSCI Brazil Net	Morgan Stanley	USD	186,068	219,977	33,861
2-Oct-14	Index Swap	MSCI Canada Gross	Morgan Stanley	CAD	215,220	220,367	5,129
2-Oct-14	Index Swap	MSCI Consumer Discretionary	Morgan Stanley	USD	177,148	177,913	756
2-Oct-14	Index Swap	MSCI Czech Republic Net	Morgan Stanley	USD	161,162	167,403	6,214
2-Oct-14	Index Swap	MSCI Czech Republic Net	BARCLAYS	USD	178,660	184,566	5,889
2-Oct-14	Index Swap	MSCI Czech Republic Net	Morgan Stanley	USD	430,469	460,217	29,634

12. Outstanding Swap Contracts as of 31 March 2014 (continued)

1741 (Lux) Multi-Strategy (continued)

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
2-Oct-14	Index Swap	MSCI Daily TR Gross Emerging Market	Morgan Stanley	USD	1,865,588	1,989,740	(124,472)
2-Oct-14	Index Swap	MSCI Daily TR Europe Net Consumer	Morgan Stanley	USD	189,324	196,606	7,265
2-Oct-14	Index Swap	MSCI Daily TR Gross Singapore Local	Morgan Stanley	SEK	82,860	87,219	(4,372)
2-Oct-14	Index Swap	MSCI Daily TR World Net Consumer	Morgan Stanley	USD	507,613	514,179	6,524
2-Oct-14	Index Swap	MSCI Daily TR World Net Health Care	Morgan Stanley	USD	177,937	178,067	120
2-Oct-14	Index Swap	MSCI Daily TR World Net Health Care	Morgan Stanley	USD	501,135	510,288	9,111
2-Oct-14	Index Swap	MSCI Daily TR World Net Information Technology	Morgan Stanley	USD	175,777	177,749	1,962
2-Oct-14	Index Swap	MSCI Daily TR World Net Information Technology	Morgan Stanley	USD	501,490	517,235	15,703
2-Oct-14	Index Swap	MSCI Denmark Net	Morgan Stanley	DKK	181,017	185,394	4,368
2-Oct-14	Index Swap	MSCI Denmark Net	Morgan Stanley	DKK	427,639	443,441	15,766
2-Oct-14	Index Swap	MSCI EUR/INDUSTRIALS	Morgan Stanley	EUR	188,516	197,429	8,897
2-Oct-14	Index Swap	MSCI EUR/TELECOM SVC	Morgan Stanley	EUR	194,069	199,384	5,299
2-Oct-14	Index Swap	MSCI Europe Gross	Morgan Stanley	EUR	1,719,865	1,787,650	(67,889)
2-Oct-14	Index Swap	MSCI Finland Gross	Morgan Stanley	EUR	61,337	62,936	1,594
2-Oct-14	Index Swap	MSCI France Net	Morgan Stanley	EUR	73,660	76,839	(3,184)
2-Oct-14	Index Swap	MSCI Germany Net	Morgan Stanley	EUR	171,050	180,111	9,047
2-Oct-14	Index Swap	MSCI Greece Net	Morgan Stanley	EUR	204,259	205,564	1,140
2-Oct-14	Index Swap	MSCI Hong Kong Net	Morgan Stanley	HKD	133,408	137,275	(3,887)
2-Oct-14	Index Swap	MSCI Hungary Net	Morgan Stanley	USD	71,071	80,774	9,684
2-Oct-14	Index Swap	MSCI Ireland Gross	Morgan Stanley	EUR	174,652	178,045	3,384
2-Oct-14	Index Swap	MSCI Ireland Gross	Morgan Stanley	EUR	209,816	214,382	4,549
2-Oct-14	Index Swap	MSCI Israel Net	Morgan Stanley	USD	176,405	181,689	5,255
2-Oct-14	Index Swap	MSCI Israel Net	Morgan Stanley	USD	158,214	167,785	9,529
2-Oct-14	Index Swap	MSCI Italy Net	Morgan Stanley	EUR	445,238	476,094	30,819
2-Oct-14	Index Swap	MSCI Japan Net	Morgan Stanley	JPY	132,839	137,547	(4,721)
2-Oct-14	Index Swap	MSCI Malaysia Net	Morgan Stanley	USD	101,591	105,903	4,286
2-Oct-14	Index Swap	MSCI North America Gross	Morgan Stanley	USD	785,856	806,970	(21,133)
2-Oct-14	Index Swap	MSCI Norway Net	Morgan Stanley	NOK	183,064	190,269	7,195
2-Oct-14	Index Swap	MSCI Norway Net	Morgan Stanley	NOK	220,796	230,092	9,278
2-Oct-14	Index Swap	MSCI Pacific Gross	Morgan Stanley	USD	796,359	828,084	(31,800)
2-Oct-14	Index Swap	MSCI Poland Net	BARCLAYS	USD	266,713	279,342	12,611
2-Oct-14	Index Swap	MSCI Poland Net	Morgan Stanley	USD	423,486	453,351	29,754
2-Oct-14	Index Swap	MSCI Russia Net	Morgan Stanley	USD	350,554	373,764	23,153
2-Oct-14	Index Swap	MSCI Russia Net	Morgan Stanley	USD	206,616	237,759	31,088
2-Oct-14	Index Swap	MSCI South Africa Net	Morgan Stanley	USD	123,635	131,815	8,147
2-Oct-14	Index Swap	MSCI Spain Net	BARCLAYS	EUR	186,264	191,959	5,691
2-Oct-14	Index Swap	MSCI Spain Net	Morgan Stanley	EUR	438,698	463,261	24,523
2-Oct-14	Index Swap	MSCI Switzerland Net	Morgan Stanley	CHF	211,274	219,440	(8,172)
2-Oct-14	Index Swap	MSCI Taiwan Net	Morgan Stanley	USD	104,210	107,009	2,771

12. Outstanding Swap Contracts as of 31 March 2014 (continued)

1741 (Lux) Multi-Strategy (continued)

Maturity date	Contract Type	Underlying	Counterparty	Currency	Nominal	Commitment in Local Currency	Unrealised Gain/ (Loss) (in EUR)
2-Oct-14	Index Swap	MSCI Turkey Net	Morgan Stanley	USD	53,237	62,377	9,127
2-Oct-14	Index Swap	MSCI United Kingdom Net	Morgan Stanley	GBP	83,295	85,366	2,065
2-Oct-14	Index Swap	MSCI United States of America Gross	Morgan Stanley	USD	218,075	223,945	5,851
						Total	152,237

13. Cross Investment in Portfolios

As disclosed in the Schedule of Investments and Other Net Assets, the Portfolio 1741 (Lux) Multi-Strategy invests in shares of the Portfolio 1741 (Lux) Equity Dynamic Indexing World.

The value of the shares held by the Portfolio 1741 (Lux) Multi-Strategy amounts to EUR 2,797,736 and represents 5.21% of the net assets of the Portfolio 1741 (Lux) Equity Dynamic Indexing World.

This Portfolio is using cross investments techniques, meaning that this Portfolio is investing into other Portfolio of the umbrella structure in accordance with the article 181 of the amended UCITS Law dated December 2010. In the context of the consolidation, all the transactions between Portfolios are eliminated using usual consolidation methods for presentation of the "Consolidated Statement of Net Assets" and the "Consolidated Statement of Operations and Changes in Net Assets".

14. Important Events

14.1. Changes in Board of Directors

With effect from 1 August 2013, Mr Michael Boge resigned as a Member of the Board of Directors.

With effect from 1 August 2013, Mr Hartmut Birkner resigned as a Member of the Board of Directors.

With effect from 12 August 2013, Mr Roberto Forte has been appointed as chairman of the Board of Directors.

With effect from 30 August 2013, Mr Markus Wagner has been elected as new Director.

With effect from 22 November 2013, Mr Antonio Thomas resigned as a Member of the Board of Directors.

With effect from 6 December 2013, Mr Alan Ridgway has been elected as new Director.

14.2. Legal Changes

A new prospectus was issued in December 2013, including the following changes:

14.2.1. Appointment of a Management Company

As from 10 December 2013, RBS (Lux) S.A. acts as Management Company of the Company.

RBS (Luxembourg) S.A. was acting as Management Service Provider until its appointment as Management Company.

14.2.2. New Portfolios

The following Portfolios have been launched on 13 December 2013:

- Notenstein (Lux) Sustainable Water
- Notenstein (Lux) Sustainable Equity Europe
- Notenstein (Lux) Sustainable Equity World
- Notenstein (Lux) Sustainable Equity World ex Switzerland
- Notenstein (Lux) Sustainable Bond EUR
- Notenstein (Lux) Sustainable Bond International ex CHF
- Notenstein (Lux) Sustainable Portfolio EUR

Notenstein Private Bank Ltd is acting as Investment Manager for those Portfolios.

14.2.3. New share class

The "N CHF" Share of the 1741 (Lux) Equity Dynamic Indexing World Portfolio has been launched on 17 December 2013.

"N" shares are only available to investors having entered into a written asset management agreement or a written consulting agreement with Notenstein Private Bank Ltd. or one of its authorised counterparties provided that such investors qualify as institutional investors within the meaning of the 2010 Law.

14.2.4. Change of name of a Portfolio

As from 12 August 2013, the name of the 1741 (Lux) Global Diversification Portfolio was changed to 1741 (Lux) Global Risk Diversification.

14.2.5. Fees payable to the Administrator, Domiciliary Agent, Listing Agent, Custodian and Paying Agent, Registrar and Transfer Agent

According to the Fund Administration Service Agreement signed on 10 December 2013, the maximum fee payable annually to the Administrator, Domiciliary Agent, Listing Agent, Registrar and Transfer Agent, Custodian and Paying Agent was changed as follows:

a) Fees payable to the Custodian and Paying Agent for the safekeeping of the securities:

	Previous fee structure	Fee structure as from the Effective Date*
Rate of annual fee	Between 0.007% to 0.8% of the value of the assets held by the Company	Between 0.007% to 0.8% of the value of the assets held by the Company
Minimum / maximum fee per annum	No minimum fee/No maximum fee	No minimum fee/No maximum fee
Transaction fees	Between EUR 15 and EUR 150 per transaction depending on the market	Between EUR 15 and EUR 150 per transaction depending on the market

b) Fees payable to the Administrator for the provision of its administrative duties

	Previous fee structure	Fee structure as from the Effective Date*
Rate of annual fee	Not applicable	0.05% of the assets held by a Portfolio
Minimum/maximum fee per annum	Minimum fee of EUR 60,000 per annum/maximum fee of 4 bps	Minimum fee of EUR 36,000 per portfolio/ maximum fee of 5 bps
Transaction fees	Not applicable	Not applicable

c) Fees payable to the Custodian for the supervision of the assets

	Previous fee structure	Fee structure as from the Effective Date*
Rate of annual fee	Not applicable	0.005 % of the assets held by the Company
Minimum/maximum fee per annum	Not applicable	Minimum fee of EUR 30,000 for the Company
Transaction fees	Not applicable	Not applicable

d) Fees payable to the Transfer Agent

	Previous fee structure	Fee structure as from the Effective Date*
Rate of annual fee	Not applicable	Not applicable
Minimum/maximum fee per annum	Not applicable	Minimum fee of EUR 3,000 per Portfolio
Transaction fees	Not applicable	Not applicable

*The fees have been approved by the CSSF with the new prospectus on 6 January 2014.

Portfolio Turnover Rates (PTRs) (unaudited)

The PTR⁽¹⁾ quantifies the extent of securities transactions carried out at the level of the Portfolios and for the year ended 31 March 2014 amounted to:

Portfolios (in Portfolio's currency)	Purchases	Sales	Subscriptions	Redemptions	Average NAV	PTR in %
1741 (Lux) Equity Active Indexing World	125,737,680	174,124,122	4,626,251	51,074,234	28,592,738	853.93
1741 (Lux) Equity Dynamic Indexing World	204,170,946	205,829,039	15,525,314	17,143,497	51,800,377	728.43
1741 (Lux) Equity Active Indexing Emerging Markets	55,035,837	65,063,934	605,250	2,793,972	18,673,944	624.94
1741 (Lux) Equity Active Indexing All Country World	82,335,613	94,544,642	305,681	17,354,642	24,610,978	646.95
1741 Notenstein (Lux) Sustainable Equity Europe*	6,823,922	-	6,641,604	-	6,948,641	2.62
1741 Notenstein (Lux) Sustainable Water*	9,254,653	1,176,249	8,053,215	-	7,779,911	30.56
1741 Notenstein (Lux) Sustainable Equity World*	9,860,399	584,952	6,666,652	-	6,774,836	55.78
1741 Notenstein (Lux) Sustainable Equity World ex Switzerland*	8,565,704	2,016,409	6,600,000	-	6,742,165	59.06
1741 Notenstein (Lux) Sustainable Bond EUR*	14,939,953	899,938	13,623,303	-	12,841,011	17.26
1741 Notenstein (Lux) Sustainable Bond International ex CHF*	14,807,928	-	12,720,372	-	12,639,242	16.52
1741 (Lux) Global Risk Diversification*	654,646,935	85,716,284	123,989,759	188,126,543	412,126,227	103.91
1741 (Lux) Multi-Strategy	78,262,537	40,641,420	2,463,610	16,590,757	43,562,494	229.21
1741 Notenstein (Lux) Sustainable Portfolio EUR*	18,567,079	285,066	18,794,009	-	18,631,531	0.31

Method of calculation:

Portfolio Turnover Rate = [(Total of securities transactions for the reporting year) - (Total of subscriptions for the reporting year + Total of redemptions for the reporting year)] / Average Monthly Total Net Assets * 100.

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014

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

Quantity	Description	Market Value	% of Net Asset
	Transferable securities and money market instruments admitted to an official exchange listing		
Equities			
	Bermuda		
92,295	BW Lpg Limited	780,155	5.05
690,628	BW Offshore Limited	648,641	4.20
		1,428,796	9.25
	Denmark		
25,301	Iss A/S	616,768	3.99
2,046	PER Aarsleff A/S	258,149	1.67
		874,917	5.66
	Finland		
63,838	Sanitec Corp.	532,223	3.44
		532,223	3.44
	Germany		
7,741	Hannover Rueckversicherung AG - Reg	502,623	3.25
14,804	Leg Immobilien AG	704,819	4.57
7,875	Stada Arzneimittel AG	244,637	1.58
5,432	Symrise	196,964	1.27
52,427	TUI AG	634,367	4.10
		2,283,410	14.77
	Luxembourg		
58,992	Gagfah SA P.P. 144A	650,092	4.20
		650,092	4.20
	Norway		
23,486	Aker Philadelphia Shipyard ASA	555,012	3.59
1,047,510	Kongsberg Automotive Holding ASA	696,930	4.51
27,750	Leroey Seafood Group ASA	654,096	4.23
87,354	Salmar ASA	907,769	5.87
56,790	SpareBank 1 SR-Bank ASA	418,097	2.70
		3,231,904	20.90
	Sweden		
26,486	Fastighets AB Balder	232,672	1.50
9,982	Hexpol AB	637,281	4.12
44,051	Industrivarden AB	618,174	4.00
25,086	Kinnevik Investment AB	670,945	4.34
101,884	Kungsleden AB	609,983	3.95
34,894	Loomis AB - B	650,164	4.20
36,268	Nibe Industrier AB - B	675,764	4.37
44,763	Wihlborgs Fastigheter AB	631,172	4.08
		4,726,155	30.56
	Switzerland		
7,919	Pargesa Holding SA	497,589	3.22
38,481	UBS AG - Reg	577,147	3.73
		1,074,736	6.95
	Total Equities	14,802,233	95.73
	Total Transferable securities and money market instruments admitted to an official exchange listing	14,802,233	95.73
	Portfolio of Investments	14,802,233	95.73
	Cash	490,475	3.17

**Schedule of Investment and Other Net Assets as of 31 March 2014
(continued)****1741 (Lux) Equity Active Indexing World (continued)**
(Expressed in EUR)

<u>Quantity</u>	<u>Description</u>	<u>Market Value</u>	<u>% of Net Asset</u>
	Other Net Assets	169,166	1.10
	Net Assets	15,461,874	100.00

1741 (Lux) Equity Active Indexing World**Industrial Classification as of 31 March 2014**

Sector	% of NAV
Real estate investment trust	14.22
Food	10.10
Commercial services	8.19
Building materials	7.81
Investment companies	7.56
Transportation	5.05
Automobile parts and equipment	4.51
Oil and gas services	4.20
Miscellaneous machinery	4.12
Leisure and entertainment	4.10
Real estate	4.08
Diversified companies	4.00
Financial services	3.73
Shipbuilding	3.59
Insurance	3.25
Banks	2.70
Engineering and construction	1.67
Pharmaceuticals	1.58
Chemicals	1.27
Total Investment in Securities	95.73
Other Net Assets	4.27
Total Net Assets	100.00

Schedule of Investment and Other Net Assets as of 31 March 2014

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

Quantity	Description	Market Value	% of Net Asset
	Transferable securities and money market instruments admitted to an official exchange listing		
Equities			
	Bermuda		
272,657	BW Lpg Limited	2,304,726	4.29
1,543,729	Golden Ocean Group Limited	2,216,910	4.13
41,291	Hoegh Lng Holdings Limited	271,465	0.51
		4,793,101	8.93
	Denmark		
91,002	Bavarian Nordic A/S	1,200,605	2.23
168,550	Iss A/S	4,108,783	7.65
60,832	Matas A/S	1,238,479	2.30
		6,547,867	12.18
	Finland		
71,782	Cargotec Corp.	2,243,188	4.17
135,236	Sanitec Corp.	1,127,474	2.10
		3,370,662	6.27
	Germany		
49,869	Drillisch AG	1,313,549	2.44
43,783	Fresenius Medical Care AG	2,217,609	4.13
6,789	Hannover Rueckversicherung AG - Reg	440,810	0.82
64,680	IWKA AG	2,297,434	4.28
74,288	Osram Licht AG	3,496,365	6.51
31,034	Porsche Automobil Holding SE Pfd	2,312,964	4.30
25,341	Wacker Chemie AG	2,245,973	4.18
		14,324,704	26.66
	Luxembourg		
159,693	Aperam	3,078,083	5.73
26,479	RTL Group SA	2,188,489	4.07
		5,266,572	9.80
	Netherlands		
18,723	ASM International NV	545,495	1.02
		545,495	1.02
	Norway		
2,488,550	Kongsberg Automotive Holding ASA	1,655,684	3.08
122,241	Statoil ASA	2,503,585	4.66
		4,159,269	7.74
	Sweden		
230,257	Billerudkorsnas AB	2,306,182	4.29
112,413	Haldex AB	952,921	1.77
93,365	Hexagon AB	2,297,561	4.27
79,856	Investor AB - B	2,092,918	3.90
72,377	Kinnevik Investment AB	1,935,781	3.60
173,112	Kungsleden AB	1,036,427	1.93
210,907	Meda AB	2,347,219	4.37
2,833	Sectra AB	25,204	0.05
		12,994,213	24.18
	Total Equities	52,001,883	96.78
	Total Transferable securities and money market instruments admitted to an official exchange listing	52,001,883	96.78

**Schedule of Investment and Other Net Assets as of 31 March 2014
(continued)****1741 (Lux) Equity Dynamic Indexing World (continued)**
(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	Portfolio of Investments	52,001,883	96.78
	Cash	897,253	1.67
	Other Net Assets	835,415	1.55
	Net Assets	53,734,551	100.00

1741 (Lux) Equity Dynamic Indexing World**Industrial Classification as of 31 March 2014**

Sector	% of NAV
Transportation	13.10
Machinery	8.55
Commercial services	7.65
Investment companies	7.50
Electrical equipment	6.51
Iron and steel	5.73
Automobile parts and equipment	4.85
Oil and gas producers	4.66
Pharmaceuticals	4.37
Auto manufacturers	4.30
Forest products and paper	4.29
Chemicals	4.18
Healthcare services	4.13
Media	4.07
Telecommunication services	2.44
Retail	2.30
Biotechnology	2.23
Building materials	2.10
Real estate investment trust	1.93
Semiconductors	1.02
Insurance	0.82
Medical	0.05
Total Investment in Securities	96.78
Other Net Assets	3.22
Total Net Assets	100.00

Schedule of Investment and Other Net Assets as of 31 March 2014

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

Quantity	Description	Market Value	% of Net Asset
	Transferable securities and money market instruments admitted to an official exchange listing		
Equities			
	Belgium		
11,346	Telenet Group Holding NV	699,706	3.89
		699,706	3.89
	Bermuda		
85,570	BW Lpg Limited	996,901	5.55
562,608	BW Offshore Limited	728,273	4.05
		1,725,174	9.60
	Denmark		
158,364	Alm Brand A/S	771,794	4.29
15,380	D/S Norden	655,857	3.65
23,646	Matas A/S	663,502	3.69
53,052	Spar Nord Bank A/S	587,617	3.27
25,486	Topdanmark A/S	742,420	4.13
		3,421,190	19.03
	Finland		
68,490	Sanitec Corp.	786,990	4.38
		786,990	4.38
	Germany		
2,569	Rhoen Klinikum AG	82,322	0.46
		82,322	0.46
	Netherlands		
1,813	Heineken Holding NV	117,105	0.65
		117,105	0.65
	Norway		
50,333	American Shipping ASA	377,473	2.10
2,595	Atea ASA	28,498	0.16
118,669	Borregaard ASA	794,819	4.42
1,094,607	Kongsberg Automotive Holding ASA	1,003,731	5.58
25,659	Leroey Seafood Group ASA	833,578	4.64
60,788	Salmar ASA	870,640	4.85
33,312	Wilh Wilhelmsen ASA	315,757	1.76
		4,224,496	23.51
	Sweden		
19,284	Arcam AB	585,935	3.26
18,777	Avanza AB	719,678	4.00
51,485	Billerudkorsnas AB	710,705	3.95
81,471	Dios Fastigheter AB	675,410	3.76
21,812	JM AB	714,555	3.97
4,600	Kinnevik Investment AB	169,567	0.94
13,451	Melker Schorling AB	700,810	3.90
8,897	Net Entertainment Ne AB	211,325	1.18
30,118	Nolato AB - B	757,181	4.21
363,916	Opus Group AB	617,418	3.43
		5,862,584	32.60
	Total Equities	16,919,567	94.12
	Total Transferable securities and money market instruments admitted to an official exchange listing	16,919,567	94.12

**Schedule of Investment and Other Net Assets as of 31 March 2014
(continued)****1741 (Lux) Equity Active Indexing Emerging Markets (continued)**
(Expressed in USD)

Quantity	Description	Market Value	% of Net Asset
	Portfolio of Investments	16,919,567	94.12
	Cash	328,388	1.83
	Other Net Assets	728,359	4.05
	Net Assets	17,976,314	100.00

1741 (Lux) Equity Active Indexing Emerging Markets**Industrial Classification as of 31 March 2014**

Sector	% of NAV
Transportation	10.96
Food	9.49
Insurance	8.42
Automobile parts and equipment	5.58
Investment companies	4.84
Chemicals	4.42
Building materials	4.38
Miscellaneous machinery	4.21
Oil and gas services	4.05
Financial services	4.00
Engineering and construction	3.97
Forest products and paper	3.95
Telecommunication services	3.89
Real estate investment trust	3.76
Retail	3.69
Electronic equipment	3.43
Banks	3.27
Metal fabrication	3.26
Machinery	2.10
Software	1.18
Beverages	0.65
Healthcare services	0.46
Internet software and services	0.16
Total Investment in Securities	94.12
Other Net Assets	5.88
Total Net Assets	100.00

Schedule of Investment and Other Net Assets as of 31 March 2014

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

Quantity	Description	Market Value	% of Net Asset
	Transferable securities and money market instruments admitted to an official exchange listing		
Equities			
	Austria		
23,492	OMV AG	773,710	4.09
		773,710	4.09
	Cayman Islands		
67,209	Siem Offshore Inc.	73,386	0.39
		73,386	0.39
	Denmark		
4,756	Bavarian Nordic A/S	62,753	0.33
32,699	Iss A/S	797,108	4.21
37,613	Matas A/S	765,767	4.04
		1,625,628	8.58
	Finland		
121,058	Sanitec Corp.	1,009,266	5.33
		1,009,266	5.33
	Germany		
6,739	Bilfinger Berger AG	620,575	3.28
13,133	Duerr AG	735,453	3.89
45,697	Jenoptik AG	601,827	3.18
41,403	Lpkf Laser & Electronics AG	702,408	3.71
36,032	Rhoen Klinikum AG	837,746	4.43
24,264	Stada Arzneimittel AG	753,756	3.98
3,255	Symrise	118,016	0.62
62,082	TUI AG	751,192	3.97
		5,120,973	27.06
	Luxembourg		
61,540	Gagfah SA P.P. 144A	678,166	3.58
108	Prospector Offshore Drilling SA	225	0.00
		678,391	3.58
	Norway		
92,905	Austevoll Seafood ASA	399,692	2.11
1,136,769	Kongsberg Automotive Holding ASA	756,316	4.00
91,089	Petroleum Geo-Services ASA	804,735	4.25
75,505	Salmar ASA	784,633	4.15
70,125	SpareBank 1 SR-Bank ASA	516,274	2.73
178,360	Storebrand ASA	746,801	3.95
		4,008,451	21.19
	Sweden		
18,954	Clas Ohlson AB - B	290,596	1.54
160,479	Fastighets AB Balder	1,409,766	7.44
56,568	Industrivarden AB	793,822	4.19
65,478	Kungsleden AB	392,019	2.07
42,237	Nibe Industrier AB - B	786,985	4.16
514,881	Opus Group AB	633,808	3.35
		4,306,996	22.75
	Total Equities	17,596,801	92.97
	Total Transferable securities and money market instruments admitted to an official exchange listing	17,596,801	92.97

**Schedule of Investment and Other Net Assets as of 31 March 2014
(continued)****1741 (Lux) Equity Active Indexing All Country World (continued)**
(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	Portfolio of Investments	17,596,801	92.97
	Cash	591,472	3.13
	Other Net Assets	738,771	3.90
	Net Assets	18,927,044	100.00

1741 (Lux) Equity Active Indexing All Country World**Industrial Classification as of 31 March 2014**

Sector	% of NAV
Real estate investment trust	13.09
Building materials	9.49
Electronic equipment	7.06
Food	6.26
Retail	5.58
Oil and gas services	4.64
Healthcare services	4.43
Commercial services	4.21
Diversified companies	4.19
Oil and gas producers	4.09
Automobile parts and equipment	4.00
Pharmaceuticals	3.98
Leisure and entertainment	3.97
Insurance	3.95
Machinery	3.89
Engineering and construction	3.28
Miscellaneous machinery	3.18
Banks	2.73
Chemicals	0.62
Biotechnology	0.33
Total Investment in Securities	92.97
Other Net Assets	7.03
Total Net Assets	100.00

Schedule of Investment and Other Net Assets as of 31 March 2014

Notenstein (Lux) Sustainable Equity Europe*

(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	Transferable securities and money market instruments admitted to an official exchange listing		
Equities			
	Belgium		
3,500	KBC Groep NV	156,275	2.15
		156,275	2.15
	Denmark		
3,750	Novo-Nordisk A/S	123,962	1.71
3,800	Novozymes A/S	121,289	1.67
		245,251	3.38
	Finland		
3,000	Kone Oyj	91,320	1.26
		91,320	1.26
	France		
3,000	Accor SA	111,495	1.54
7,300	AXA SA	137,715	1.90
2,500	BNP Paribas	139,975	1.93
3,600	Compagnie de Saint-Gobain	157,860	2.17
1,350	Compagnie Generale des Etablissements Michelin	122,553	1.69
1,300	Compagnie Generale d'Optique Essilor International	95,160	1.31
2,550	Danone SA	130,892	1.80
2,700	Lafarge SA	153,090	2.11
520	Louis Vuitton Moet Hennessy SA	68,614	0.94
8,500	Orange SA	91,120	1.25
2,100	Technip SA	157,311	2.17
6,000	Veolia Environnement	86,160	1.19
		1,451,945	20.00
	Germany		
1,150	Adidas AG	90,321	1.24
10,000	Aixtron AG	118,700	1.64
800	Allianz SE - Reg	98,160	1.35
9,000	Commerzbank AG	120,015	1.65
950	Fresenius SE	107,920	1.49
820	Henkel KGaA Pfd	64,058	0.88
680	Linde AG	98,736	1.36
650	Muenchener Rueckversicherungs AG - Reg	103,090	1.42
2,200	SAP AG	129,272	1.78
1,100	Siemens AG - Reg	107,470	1.48
		1,037,742	14.29
	Italy		
60,000	Intesa Sanpaolo SpA	147,600	2.03
		147,600	2.03
	Netherlands		
7,200	Koninklijke Ahold NV	104,976	1.45
1,800	Koninklijke DSM NV	89,667	1.23
3,000	Randstad Holdings NV	127,515	1.76
		322,158	4.44
	Norway		
7,500	Aker Kvaerner ASA	84,756	1.17
5,900	Statoil ASA	120,836	1.66
5,900	Telenor ASA	94,882	1.31
		300,474	4.14

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Equity Europe* (continued) (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
Portugal			
25,000	Energias de Portugal SA	84,275	1.16
		84,275	1.16
Spain			
16,883	Banco Santander Central Hispano SA	116,847	1.61
8,800	Telefonica SA	101,068	1.39
		217,915	3.00
Sweden			
5,500	Atlas Copco AB	109,065	1.50
5,000	Svenska Cellulosa AB	106,592	1.47
		215,657	2.97
Switzerland			
200	Georg Fischer AG - Reg	112,610	1.55
320	Kuoni Reisen Holding - Reg	104,347	1.44
3,500	Nestle SA - Reg	191,317	2.63
8,000	Nobel Biocare Holding AG - Reg	83,451	1.15
550	Partners Group - Reg	112,216	1.55
680	Roche Holding AG	148,011	2.03
65	SGS SA - Reg	116,335	1.60
900	Sulzer AG - Reg	89,817	1.24
1,600	Swiss Re Limited	107,698	1.48
270	Swisscom AG - Reg	120,421	1.66
500	Zurich Financial Services AG - Reg	111,460	1.53
		1,297,683	17.86
United Kingdom			
19,600	Aviva plc	113,089	1.56
9,000	BG Group plc	121,657	1.68
22,500	BT Group plc	103,286	1.42
12,000	Compass Group plc	132,816	1.83
5,000	Dialog Semiconductor plc	89,650	1.23
7,000	GlaxoSmithKline plc	134,757	1.86
30,000	Kingfisher plc	152,919	2.11
110,000	Lloyds TSB Bank plc	99,327	1.37
17,500	Pennon Group plc	157,174	2.16
17,500	Rexam plc	103,047	1.42
4,500	Unilever plc	139,402	1.92
2,375	Whitbread plc	119,567	1.64
		1,466,691	20.20
	Total Equities	7,034,986	96.88
	Total Transferable securities and money market instruments admitted to an official exchange listing	7,034,986	96.88
	Portfolio of Investments	7,034,986	96.88
	Cash	210,679	2.90
	Other Net Assets	15,991	0.22
	Net Assets	7,261,656	100.00

*Please see note 14.

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

Notenstein (Lux) Sustainable Equity Europe***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Banks	10.74
Food services	9.63
Insurance	9.24
Telecommunication services	7.03
Pharmaceuticals	5.60
Leisure and entertainment	4.62
Building materials	4.28
Healthcare supplies and equipment	3.95
Water utilities	3.35
Oil and gas producers	3.34
Automobile parts and equipment	3.24
Semiconductors	2.87
Machinery	2.76
Miscellaneous machinery	2.72
Chemicals	2.59
Oil and gas services	2.17
Retail	2.11
Software	1.78
Employment services	1.76
Biotechnology	1.67
Commercial services	1.60
Financial services	1.55
Forest products and paper	1.47
Packaging and containers	1.42
Apparel	1.24
Engineering and construction	1.17
Electrical utilities	1.16
Diversified companies	0.94
Household products	0.88
Total Investment in Securities	96.88
Other Net Assets	3.12
Total Net Assets	100.00

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014

Notenstein (Lux) Sustainable Water* (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Belgium			
1,350	Eurofins Scientific	293,288	3.34
		293,288	3.34
Bermuda			
250,000	Beijing Enterprises Water Group Limited	126,974	1.45
		126,974	1.45
Brazil			
39,000	Companhia de Saneamento Basico do Estado de Sao Paulo- ADR	262,028	2.98
		262,028	2.98
Canada			
5,000	Stantec Inc.	222,088	2.53
		222,088	2.53
Denmark			
6,000	Novozymes A/S	191,509	2.18
		191,509	2.18
Finland			
24,000	Kemira Oyj	253,920	2.90
		253,920	2.90
France			
23,000	Suez Environnement Company	339,134	3.87
20,000	Veolia Environnement	287,200	3.27
		626,334	7.14
Germany			
1,750	Henkel KGaA Pfd	136,710	1.56
1,350	Krones AG	93,582	1.07
375	KSB AG	170,250	1.94
		400,542	4.57
Hong Kong			
100,000	China Everbright International Limited	99,334	1.13
		99,334	1.13
Italy			
20,000	Acea SpA	214,800	2.45
120,000	Hera SpA	254,400	2.89
		469,200	5.34
Japan			
4,000	JS Group Corp.	80,203	0.91
23,000	Kubota Corp.	221,510	2.52
12,500	Kurita Water Industries Limited	197,180	2.24
		498,893	5.67
Netherlands			
8,000	Arcadis NV	223,320	2.54
		223,320	2.54

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Water* (continued) (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
Sweden			
16,500	Electrolux AB	260,721	2.97
15,000	Skanska AB	255,988	2.92
		516,709	5.89
Switzerland			
52	Belimo Holding AG - Reg	104,600	1.19
650	Geberit AG - Reg	154,562	1.77
500	Georg Fischer AG - Reg	281,525	3.21
5,000	Pentair Limited - Reg	287,829	3.27
150	SGS SA - Reg	268,465	3.06
2,600	Sulzer AG - Reg	259,471	2.96
		1,356,452	15.46
United Kingdom			
35,000	Pennon Group plc	314,347	3.58
8,500	Severn Trent plc	187,436	2.14
18,000	United Utilities plc	171,572	1.95
		673,355	7.67
United States			
15,000	Aegion Corp.	275,457	3.14
8,000	American Water Works Company Inc.	263,523	3.00
15,000	Aqua America Inc.	272,846	3.11
15,000	California Water Service Group	260,548	2.97
2,300	Ecolab Inc.	180,212	2.05
8,000	Itron Inc.	206,291	2.35
13,500	Layne Christensen Company	178,172	2.03
3,000	Lindsay Corp.	191,939	2.19
10,000	Xylem Inc.	264,248	3.00
		2,093,236	23.84
Total Equities		8,307,182	94.63
Total Transferable securities and money market instruments admitted to an official exchange listing		8,307,182	94.63
Portfolio of Investments		8,307,182	94.63
Cash		292,217	3.33
Other Net Assets		179,607	2.04
Net Assets		8,779,006	100.00

*Please see note 14.

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

Notenstein (Lux) Sustainable Water***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Water utilities	26.87
Machinery	10.72
Engineering and construction	10.63
Miscellaneous machinery	6.23
Electrical utilities	5.34
Chemicals	4.95
Environment control and services	4.82
Building materials	3.87
Healthcare services	3.34
Automobile parts and equipment	3.21
Commercial services	3.06
Home furnishings	2.97
Consultants and Agencies	2.53
Electronic equipment	2.35
Biotechnology	2.18
Household products	1.56
Total Investment in Securities	94.63
Other Net Assets	5.37
Total Net Assets	100.00

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014

Notenstein (Lux) Sustainable Equity World*

(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	Transferable securities and money market instruments admitted to an official exchange listing		
Equities			
	Australia		
4,700	Westpac Banking Corp.	109,233	1.58
		109,233	1.58
	Canada		
2,800	Royal Bank of Canada	134,161	1.94
		134,161	1.94
	Denmark		
2,500	Vestas Wind Systems A/S	72,931	1.05
		72,931	1.05
	France		
7,000	AXA SA	132,055	1.91
2,500	BNP Paribas	139,975	2.02
2,400	Compagnie de Saint-Gobain	105,240	1.52
1,200	Compagnie Generale des Etablissements Michelin	108,936	1.57
1,800	Technip SA	134,838	1.95
		621,044	8.97
	Germany		
1,150	Allianz SE - Reg	141,105	2.03
1,800	SAP AG	105,768	1.53
		246,873	3.56
	Italy		
40,000	Intesa Sanpaolo SpA	98,400	1.42
		98,400	1.42
	Japan		
1,700	KDDI Corp.	71,574	1.03
6,800	Nksj Holdings Inc.	127,052	1.83
7,600	Shiseido Company Limited	97,236	1.40
		295,862	4.26
	Netherlands		
1,400	Koninklijke DSM NV	69,741	1.01
3,300	Randstad Holdings NV	140,267	2.02
		210,008	3.03
	Norway		
5,100	Statoil ASA	104,452	1.51
6,500	Telenor ASA	104,530	1.51
		208,982	3.02
	Switzerland		
188	Georg Fischer AG - Reg	105,853	1.53
6,800	Nobel Biocare Holding AG - Reg	70,934	1.02
1,750	Pentair Limited - Reg	100,740	1.45
220	Swatch Group AG - B	100,109	1.44
2,050	Swiss Re Limited	137,988	1.99
		515,624	7.43
	United Kingdom		
9,000	BG Group plc	121,657	1.75
30,000	BT Group plc	137,715	1.99

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Equity World* (continued) (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
United Kingdom (continued)			
6,300	Dialog Semiconductor plc	112,959	1.63
100,000	Lloyds TSB Bank plc	90,298	1.30
1,700	Next plc	135,719	1.96
11,500	Pennon Group plc	103,286	1.49
6,000	Prudential plc	92,064	1.33
1,150	Reckitt Benckiser plc	67,981	0.98
		861,679	12.43
United States			
1,400	3M Company	137,801	1.99
450	Apple Inc.	175,246	2.53
10,000	Applied Materials Inc.	148,159	2.14
1,900	BioMarin Pharmaceuticals Inc.	94,032	1.36
1,000	Celgene Corp.	101,288	1.46
3,200	Cerner Corp.	130,601	1.89
170	Chipotle Mexican Grill Inc.	70,066	1.01
4,300	Cognizant Technology Solutions Corp. - A	157,898	2.28
1,400	Ecolab Inc.	109,694	1.58
2,100	Estee Lauder Companies Inc.	101,903	1.47
1,100	FedEx Corp.	105,798	1.53
2,000	Gilead Sciences Inc.	102,826	1.49
190	Google Inc.	153,642	2.22
1,820	Green Mountain Coffee Roasters Inc.	139,433	2.01
1,700	Ltd Brands Inc.	70,023	1.01
2,850	McGraw-Hill Companies Inc.	157,776	2.28
3,600	Microsoft Corp.	107,066	1.54
1,100	Praxair Inc.	104,529	1.51
1,050	Pvh Corp.	95,054	1.37
3,000	Qualcomm Inc.	171,652	2.47
2,550	Starbucks Corp.	135,765	1.97
2,750	State Street Corp.	138,772	2.00
5,150	Sunedison Inc.	70,398	1.02
2,350	TJX Companies Inc.	103,412	1.49
760	Union Pacific Corp.	103,480	1.49
1,600	VF Corp.	71,836	1.04
2,700	Walt Disney Company	156,858	2.26
4,000	Wells Fargo & Company	144,357	2.07
1,800	Whole Foods Market Inc.	66,227	0.96
1,200	Zimmer Holdings Inc.	82,347	1.19
		3,507,939	50.63
	Total Equities	6,882,736	99.32
	Total Transferable securities and money market instruments admitted to an official exchange listing	6,882,736	99.32
	Portfolio of Investments	6,882,736	99.32
	Cash	62,487	0.90
	Other Net Liabilities	(15,111)	(0.22)
	Net Assets	6,930,112	100.00

*Please see note 14.

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

Notenstein (Lux) Sustainable Equity World***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Banks	12.33
Retail	9.24
Insurance	9.09
Semiconductors	7.26
Software	4.96
Telecommunication services	4.53
Chemicals	4.10
Miscellaneous machinery	3.44
Oil and gas producers	3.26
Automobile parts and equipment	3.10
Transportation	3.02
Biotechnology	2.95
Cosmetics and personal care	2.87
Computers and peripherals	2.53
Publishing and printing	2.28
IT Consulting and services	2.28
Broadcasting, radio and television	2.26
Internet software and services	2.22
Healthcare supplies and equipment	2.21
Employment services	2.02
Beverages	2.01
Oil and gas services	1.95
Building materials	1.52
Water utilities	1.49
Pharmaceuticals	1.36
Electrical equipment	1.05
Apparel	1.04
Restaurants	1.01
Household products	0.98
Food services	0.96
Total Investment in Securities	99.32
Other Net Liabilities	0.68
Total Net Assets	100.00

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014

Notenstein (Lux) Sustainable Equity World ex Switzerland*

(Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
	Transferable securities and money market instruments admitted to an official exchange listing		
Equities			
	Australia		
4,900	Westpac Banking Corp.	113,881	1.66
		113,881	1.66
	Canada		
2,820	Royal Bank of Canada	135,120	1.97
		135,120	1.97
	Denmark		
2,450	Vestas Wind Systems A/S	71,472	1.04
		71,472	1.04
	France		
7,200	AXA SA	135,828	1.98
2,500	BNP Paribas	139,975	2.03
2,400	Compagnie de Saint-Gobain	105,240	1.53
1,050	Compagnie Generale des Etablissements Michelin	95,319	1.39
770	Louis Vuitton Moet Hennessy SA	101,602	1.48
1,800	Technip SA	134,838	1.96
		712,802	10.37
	Germany		
1,100	Allianz SE - Reg	134,970	1.96
850	Muenchener Rueckversicherungs AG - Reg	134,810	1.96
2,350	SAP AG	138,086	2.01
		407,866	5.93
	Italy		
40,000	Intesa Sanpaolo SpA	98,400	1.43
		98,400	1.43
	Japan		
1,700	KDDI Corp.	71,574	1.04
5,200	Nksj Holdings Inc.	97,157	1.41
8,600	Shiseido Company Limited	110,030	1.61
		278,761	4.06
	Netherlands		
1,400	Koninklijke DSM NV	69,741	1.02
3,200	Randstad Holdings NV	136,016	1.98
		205,757	3.00
	Norway		
5,000	Statoil ASA	102,404	1.49
6,500	Telenor ASA	104,530	1.52
		206,934	3.01
	Sweden		
3,500	Atlas Copco AB - A	73,126	1.06
		73,126	1.06
	Switzerland		
2,400	Pentair Limited - Reg	138,158	2.01
		138,158	2.01

*Please see note 14.

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

Schedule of Investment and Other Net Assets as of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Equity World ex Switzerland* (continued) (Expressed in EUR)

Quantity	Description	Market Value	% of Net Asset
United Kingdom			
9,150	BG Group plc	123,684	1.80
30,000	BT Group plc	137,715	2.01
6,300	Dialog Semiconductor plc	112,959	1.64
107,750	Lloyds TSB Bank plc	97,296	1.42
1,680	Next plc	134,123	1.95
11,600	Pennon Group plc	104,184	1.52
5,800	Prudential plc	88,995	1.30
1,200	Reckitt Benckiser plc	70,937	1.03
		869,893	12.67
United States			
1,450	3M Company	142,722	2.08
450	Apple Inc.	175,246	2.55
9,700	Applied Materials Inc.	143,714	2.10
1,950	BioMarin Pharmaceuticals Inc.	96,506	1.40
980	Celgene Corp.	99,262	1.44
3,100	Cerner Corp.	126,519	1.84
175	Chipotle Mexican Grill Inc.	72,127	1.05
4,200	Cognizant Technology Solutions Corp. - A	154,226	2.24
1,250	Ecolab Inc.	97,941	1.43
2,200	Estee Lauder Companies Inc.	106,756	1.55
1,200	FedEx Corp.	115,416	1.68
2,000	Gilead Sciences Inc.	102,826	1.50
190	Google Inc.	153,642	2.24
1,800	Green Mountain Coffee Roasters Inc.	137,901	2.01
1,680	Ltd Brands Inc.	69,199	1.01
2,900	McGraw-Hill Companies Inc.	160,544	2.34
3,700	Microsoft Corp.	110,040	1.60
1,050	Praxair Inc.	99,778	1.44
1,050	Pvh Corp.	95,054	1.38
2,900	Qualcomm Inc.	165,931	2.42
2,360	Starbucks Corp.	125,650	1.83
2,800	State Street Corp.	141,294	2.05
5,100	Sunedison Inc.	69,714	1.01
2,450	TJX Companies Inc.	107,812	1.57
757	Union Pacific Corp.	103,072	1.50
1,600	VF Corp.	71,836	1.05
2,800	Walt Disney Company	162,667	2.37
3,900	Wells Fargo & Company	140,748	2.04
1,850	Whole Foods Market Inc.	68,067	0.99
1,100	Zimmer Holdings Inc.	75,486	1.10
		3,491,696	50.81
	Total Equities	6,803,866	99.02
	Total Transferable securities and money market instruments admitted to an official exchange listing	6,803,866	99.02
	Portfolio of Investments	6,803,866	99.02
	Cash	102,979	1.50
	Other Net Liabilities	(35,873)	(0.52)
	Net Assets	6,870,972	100.00

*Please see note 14.

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

Notenstein (Lux) Sustainable Equity World ex Switzerland***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Banks	12.60
Insurance	8.61
Retail	7.74
Semiconductors	7.17
Software	5.45
Telecommunication services	4.57
Miscellaneous machinery	4.09
Chemicals	3.89
Oil and gas producers	3.29
Transportation	3.18
Cosmetics and personal care	3.16
Biotechnology	2.94
Computers and peripherals	2.55
Broadcasting, radio and television	2.37
Publishing and printing	2.34
IT Consulting and services	2.24
Internet software and services	2.24
Beverages	2.01
Employment services	1.98
Oil and gas services	1.96
Building materials	1.53
Water utilities	1.52
Diversified companies	1.48
Pharmaceuticals	1.40
Automobile parts and equipment	1.39
Healthcare supplies and equipment	1.10
Machinery	1.06
Restaurants	1.05
Apparel	1.05
Electrical equipment	1.04
Household products	1.03
Food services	0.99
Total Investment in Securities	99.02
Other Net Liabilities	0.98
Total Net Assets	100.00

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014

Notenstein (Lux) Sustainable Bond EUR*

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
		Australia & New Zealand Banking Group Limited		
	225,000	5.125% - 10/Sep/19	260,338	1.87
	230,000	Telstra Corp. Limited 4.750% - 21/Mar/17	256,256	1.84
			516,594	3.71
Canada				
		Bank of Nova Scotia		
	170,000	1.000% - 2/Apr/19	169,509	1.22
			169,509	1.22
Denmark				
		Danske Bank A/S		
	230,000	3.875% - 28/Feb/17	248,915	1.79
			248,915	1.79
France				
		BNP Paribas		
	125,000	2.875% - 27/Nov/17	132,771	0.95
		Bouygues SA		
	100,000	4.250% - 22/Jul/20	112,667	0.81
		BPCE SA		
	100,000	3.750% - 21/Jul/17	108,356	0.78
		Carrefour Banque SA		
	125,000	1.750% - 22/May/19	125,982	0.90
		Credit Agricole Home Loan		
	200,000	3.250% - 23/Mar/17	215,468	1.55
		Unibail-Rodamco Se		
	125,000	2.500% - 26/Feb/24	125,873	0.90
			821,117	5.89
Germany				
		FMS Wertmanagement		
	200,000	1.625% - 22/Feb/17	206,742	1.48
		Kreditanstalt Fuer Wiederaufbau		
	250,000	0.875% - 25/Jun/18	251,853	1.81
		Kreditanstalt Fuer Wiederaufbau		
	250,000	2.500% - 17/Jan/22	270,293	1.93
			728,888	5.22
Italy				
		Assicurazioni Generali SpA		
	175,000	5.125% - 16/Sep/24	203,075	1.46
		Intesa Sanpaolo SpA		
	200,000	4.375% - 15/Oct/19	223,454	1.60
		Intesa Sanpaolo SpA		
	200,000	4.000% - 30/Oct/23	215,553	1.55
		Intesa Sanpaolo SpA		
	150,000	3.750% - 23/Nov/16	159,254	1.14
		Telecom Italia SpA		
	150,000	5.125% - 25/Jan/16	159,236	1.14
			960,572	6.89

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Bond EUR* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		Luxembourg		
	200,000	Nestle Finance International Limited 1.750% - 12/Sep/22	199,246	1.44
			199,246	1.44
		Netherlands		
	250,000	Generali Finance 3.875% - 6/May/15	258,673	1.85
	100,000	Nederlandse Waterschapsbank NV 3.000% - 11/Sep/31	105,584	0.76
	230,000	Nederlandse Waterschapsbank NV 2.375% - 4/Jun/15	235,618	1.69
	250,000	Royal KPN 7.500% - 4/Feb/19	315,377	2.26
	205,000	Siemens Financieringsmaatschappij NV 5.125% - 20/Feb/17	230,409	1.65
			1,145,661	8.21
		Norway		
	175,000	Dnb Bank ASA 3.875% - 29/Jun/20	197,894	1.42
			197,894	1.42
		Spain		
	200,000	Abertis Infraestructuras SA 3.750% - 20/Jun/23	213,509	1.53
	100,000	Banco SAntander SA FRN - 12/Mar/49	98,669	0.71
	200,000	Ferrovial Emisiones SA 3.375% - 7/Jun/21	210,539	1.51
	200,000	Santander International Debt SAU 4.000% - 27/Mar/17	215,057	1.54
			737,774	5.29
		Supranational		
	225,000	European Union 3.750% - 4/Apr/42	271,269	1.95
			271,269	1.95
		Sweden		
	130,000	Nordea Bank AB 4.500% - 26/Mar/20	147,037	1.05
	100,000	Skandinaviska Enskilda Banken AB FRN - 29/Dec/49	114,697	0.82
			261,734	1.87
		United Kingdom		
	225,000	Bank of Scotland plc 4.500% - 13/Jul/21	270,584	1.93
			270,584	1.93
		Total Bonds	6,529,757	46.83

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Bond EUR* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Austria				
		Austria (Govt of)		
275,000	4.000%	15/Sep/16	300,204	2.15
			300,204	2.15
Finland				
		Finland (Govt of)		
300,000	4.000%	4/Jul/25	360,434	2.59
			360,434	2.59
France				
		Caisse d'Amortissement de la Dette Sociale		
300,000	1.000%	25/May/18	302,678	2.17
		Caisse d'Amortissement de la Dette Sociale		
230,000	3.000%	25/Feb/16	241,650	1.73
		France (Govt of) OAT		
300,000	2.250%	25/May/24	304,538	2.18
		Societe Nationale des Chemins de Fer Francais		
100,000	4.175%	19/Feb/25	117,548	0.84
		Unedic		
200,000	1.250%	29/May/20	199,908	1.43
			1,166,322	8.35
Germany				
		Gemeinsame Deutsche Bundeslaender		
100,000	2.625%	18/Mar/16	104,446	0.75
		Germany (Govt of)		
250,000	1.750%	15/Feb/24	254,194	1.82
		Germany (Govt of)		
200,000	2.500%	4/Jul/44	203,080	1.46
			561,720	4.03
Ireland				
		Ireland (Govt of)		
700,000	4.600%	18/Apr/16	756,979	5.43
		Ireland (Govt of)		
400,000	5.000%	18/Oct/20	469,429	3.37
			1,226,408	8.80
Netherlands				
		Netherlands (Govt of)		
125,000	4.500%	15/Jul/17	141,553	1.02
			141,553	1.02
Poland				
		Poland (Govt of)		
230,000	3.750%	19/Jan/23	255,967	1.84
		Poland (Govt of)		
200,000	5.625%	20/Jun/18	238,330	1.71
			494,297	3.55
Spain				
		Instituto de Credito Oficial		
400,000	4.125%	28/Sep/17	436,460	3.13

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Bond EUR* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		Spain (continued)		
	380,000	Instituto de Credito Oficial 6.000% - 8/Mar/21	461,206	3.31
			897,666	6.44
		Supranational		
	250,000	Efsf 3.000% - 4/Sep/34	263,569	1.89
	440,000	European Financial Stability Facility 0.875% - 16/Apr/18	440,902	3.16
	100,000	European Financial Stability Facility 1.500% - 22/Jan/20	101,395	0.73
	250,000	European Financial Stability Facility 2.250% - 5/Sep/22	259,656	1.86
	350,000	European Investment Bank 3.000% - 28/Sep/22	384,913	2.76
			1,450,435	10.40
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	6,599,039	47.33
		Total Transferable securities and money market instruments admitted to an official exchange listing	13,128,796	94.16
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		
Bonds		United Kingdom		
	100,000	Compass Group plc 3.125% - 13/Feb/19	107,814	0.77
			107,814	0.77
		Total Bonds	107,814	0.77
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	107,814	0.77
		Portfolio of Investments	13,236,610	94.93
		Cash	1,082,244	7.76
		Other Net Liabilities	(375,841)	(2.69)
		Net Assets	13,943,013	100.00

*Please see note 14.

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

Notenstein (Lux) Sustainable Bond EUR***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Governments	31.01
Banks	24.56
Government guaranteed bonds	15.51
Telecommunication services	5.24
Insurance	3.31
Food services	3.11
Financial services	3.03
Supranational banks	2.76
Engineering and construction	2.32
Miscellaneous machinery	1.65
Industrials	1.53
Real estate	0.90
Total Investment in Securities	94.93
Other Net Liabilities	5.07
Total Net Assets	100.00

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014

Notenstein (Lux) Sustainable Bond International ex CHF*

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
	200,000	Bank Nederlandse Gemeen 0.250% - 20/Nov/15	199,770	1.55
	200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank Ba/netherlands 4.750% - 15/Jan/18	226,333	1.76
	200,000	Nederlandse Waterschapsbank NV 3.000% - 11/Sep/31	211,168	1.64
	350,000	Rabobank NV 4.750% - 15/Jan/18	396,082	3.07
			1,033,353	8.02
		Total Bonds	1,033,353	8.02
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Australia				
AUD	175,000	Australia (Govt of) 5.750% - 15/Jul/22	132,848	1.03
			132,848	1.03
Austria				
	400,000	Austria (Govt of) 4.300% - 15/Sep/17	452,319	3.52
			452,319	3.52
Canada				
USD	175,000	Quebec (Province of) 2.625% - 13/Feb/23	120,408	0.93
			120,408	0.93
Denmark				
DKK	100,000	Denmark (Govt of) 3.000% - 15/Nov/21	15,085	0.12
			15,085	0.12
Finland				
	100,000	Finland (Govt of) 2.625% - 4/Jul/42	101,715	0.79
			101,715	0.79
France				
	300,000	Caisse d'Amortissement de la Dette Sociale 3.000% - 25/Feb/16	315,195	2.45
	150,000	France (Govt of) OAT 2.250% - 25/May/24	152,269	1.18
	150,000	Societe Nationale des Chemins de Fer Francais 4.875% - 12/Jun/23	185,982	1.44
			653,446	5.07
Germany				
	250,000	Germany (Govt of) 4.250% - 4/Jul/39	336,888	2.61

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Bond International ex CHF* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Germany (continued)				
	250,000	Germany (Govt of) 1.750% - 15/Feb/24	254,194	1.97
USD	200,000	Kfw 2.750% - 1/Oct/20	147,998	1.15
JPY	125,000,000	Kreditanstalt Fuer Wiederaufbau 2.050% - 16/Feb/26	1,007,233	7.81
JPY	40,000,000	Kreditanstalt Fuer Wiederaufbau 2.600% - 20/Jun/37	338,183	2.62
GBP	150,000	Kreditanstalt Fuer Wiederaufbau 1.000% - 7/Dec/17	177,607	1.38
			2,262,103	17.54
Ireland				
	100,000	Ireland (Govt of) 3.900% - 20/Mar/23	109,108	0.85
	200,000	Ireland (Govt of) 4.500% - 18/Oct/18	227,085	1.76
	350,000	Ireland (Govt of) 4.600% - 18/Apr/16	378,489	2.94
			714,682	5.55
Spain				
	350,000	Instituto de Credito Oficial 4.875% - 30/Jul/17	389,604	3.02
	325,000	Instituto de Credito Oficial 5.125% - 25/Jan/16	349,822	2.71
	500,000	Instituto de Credito Oficial 6.000% - 8/Mar/21	606,850	4.72
			1,346,276	10.45
Supranational				
USD	775,000	Council of Europe Development Bank 5.125% - 20/Apr/17	628,913	4.88
USD	475,000	European Investment Bank 1.875% - 15/Oct/19	340,025	2.64
GBP	125,000	European Investment Bank 2.250% - 7/Mar/20	150,059	1.16
USD	1,350,000	European Investment Bank 4.875% - 16/Feb/16	1,059,161	8.22
JPY	125,000,000	European Investment Bank 1.400% - 20/Jun/17	917,290	7.12
JPY	70,000,000	European Investment Bank 1.900% - 26/Jan/26	548,843	4.26
USD	600,000	European Investment Bank 4.875% - 15/Feb/36	501,799	3.89
			4,146,090	32.17
Sweden				
SEK	1,000,000	Swedish Government 4.250% - 12/Mar/19	127,040	0.99
			127,040	0.99
United Kingdom				
GBP	125,000	United Kingdom Gilt 1.250% - 22/Jul/18	148,507	1.15

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Bond International ex CHF* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
United Kingdom (continued)				
GBP	75,000	United Kingdom Gilt 4.000% - 22/Jan/60	102,345	0.79
GBP	100,000	United Kingdom Gilt 4.250% - 7/Dec/40	137,355	1.07
			388,207	3.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10,460,219	81.17
Total Transferable securities and money market instruments admitted to an official exchange listing			11,493,572	89.19
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
Bonds				
United States				
USD	100,000	Novartis Capital Corp. 3.400% - 6/May/24	72,629	0.56
			72,629	0.56
Total Bonds			72,629	0.56
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Canada				
CAD	200,000	Canada (Govt of) 1.500% - 1/Sep/17	132,006	1.02
CAD	125,000	Canada (Govt of) 5.750% - 1/Jun/29	112,715	0.87
			244,721	1.89
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			244,721	1.89
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			317,350	2.45
Portfolio of Investments			11,810,922	91.64
Cash			938,430	7.28
Other Net Assets			138,454	1.08
Net Assets			12,887,806	100.00

*Please see note 14.

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

Notenstein (Lux) Sustainable Bond International ex CHF***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Government guaranteed bonds	30.25
Governments	28.86
Supranational banks	23.95
Banks	8.02
Pharmaceuticals	0.56
Total Investment in Securities	91.64
Other Net Assets	8.36
Total Net Assets	100.00

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014

1741 (Lux) Global Risk Diversification*

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
		Telstra Corp. Limited		
4,858,774	4.750%	- 15/Jul/14	4,918,294	1.37
			4,918,294	1.37
Germany				
		SAP AG		
2,915,264	2.500%	- 10/Apr/14	2,916,314	0.81
		Volkswagen Bank GmbH		
3,887,019	3.125%	- 11/Apr/14	3,889,410	1.08
		Volkswagen Financial Services AG		
1,457,632	3.375%	- 28/Jul/14	1,471,239	0.41
			8,276,963	2.30
Netherlands				
		BASF Finance Europe NV		
6,948,046	5.000%	- 26/Sep/14	7,103,230	1.98
		Bayer Capital Corp.		
4,858,774	4.625%	- 26/Sep/14	4,957,674	1.38
		Heineken NV		
1,749,159	7.125%	- 7/Apr/14	1,750,462	0.49
		Siemens Financieringsmaatschappij NV		
12,146,934	5.375%	- 11/Jun/14	12,263,665	3.42
		Syngenta Finance		
5,830,529	4.000%	- 30/Jun/14	5,880,963	1.64
			31,955,994	8.91
Norway				
		StatoilHydro		
7,774,038	4.375%	- 11/Mar/15	8,059,462	2.25
			8,059,462	2.25
United States				
		Merck & Company Inc.		
7,288,161	5.375%	- 1/Oct/14	7,467,340	2.08
		Procter & Gamble Company		
11,175,180	4.500%	- 12/May/14	11,225,636	3.13
			18,692,976	5.21
Total Bonds			71,903,689	20.04
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Finland				
		Finland (Govt of)		
36,926,681	3.125%	- 15/Sep/14	37,423,344	10.43
			37,423,344	10.43
Germany				
		Germany (Govt of)		
16,617,006	3.750%	- 4/Jan/15	17,069,404	4.76
		Germany (Govt of)		
5,830,529	4.250%	- 4/Jul/14	5,890,583	1.64

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

1741 (Lux) Global Risk Diversification* (continued)

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Germany (continued)				
47,713,158	2.250%	Germany (Govt of) Bundesobligation - 11/Apr/14	47,734,630	13.32
26,237,378	0.000%	Germany (Govt of) Bundesschatzanweisungen - 13/Jun/14	26,232,131	7.31
			96,926,748	27.03
Netherlands				
42,757,209	0.000%	Netherlands (Govt of) - 30/Jun/14	42,744,809	11.91
25,265,624	2.750%	Netherlands (Govt of) - 15/Jan/15	25,781,674	7.19
24,293,869	3.750%	Netherlands (Govt of) - 15/Jul/14	24,539,237	6.84
			93,065,720	25.94
Sweden				
25,751,501	3.375%	Swedbank AB - 27/May/14	25,873,177	7.21
17,685,936	3.125%	Sweden (Govt of) - 7/May/14	17,735,015	4.94
			43,608,192	12.15
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			271,024,004	75.55
Total Transferable securities and money market instruments admitted to an official exchange listing			342,927,693	95.59
Portfolio of Investments			342,927,693	95.59
Cash			1,639,162	0.46
Other Net Assets			14,183,634	3.95
Net Assets			358,750,489	100.00

*Please see note 14.

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

1741 (Lux) Global Risk Diversification***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Governments	68.34
Government guaranteed bonds	7.21
Miscellaneous machinery	3.42
Chemicals	3.36
Cosmetics and personal care	3.13
Oil and gas producers	2.25
Pharmaceuticals	2.08
Financial services	1.64
Auto manufacturers	1.49
Telecommunication services	1.37
Software	0.81
Beverages	0.49
Total Investment in Securities	95.59
Other Net Assets	4.41
Total Net Assets	100.00

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014

1741 (Lux) Multi-Strategy

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
		Telstra Corp. Limited		
491,226	4.750%	- 15/Jul/14	497,244	1.39
			497,244	1.39
Germany				
		SAP AG		
84,736	2.500%	- 10/Apr/14	84,766	0.24
		Volkswagen Bank GmbH		
112,981	3.125%	- 11/Apr/14	113,050	0.32
		Volkswagen Financial Services AG		
192,368	3.375%	- 28/Jul/14	194,164	0.54
			391,980	1.10
Netherlands				
		BASF Finance Europe NV		
551,954	5.000%	- 26/Sep/14	564,282	1.58
		Bayer Capital Corp.		
291,226	4.625%	- 26/Sep/14	297,154	0.83
		Heineken NV		
250,841	7.125%	- 7/Apr/14	251,028	0.70
		Siemens Financieringsmaatschappij NV		
853,066	5.375%	- 11/Jun/14	861,264	2.41
		Syngenta Finance		
569,471	4.000%	- 30/Jun/14	574,397	1.61
			2,548,125	7.13
Norway				
		StatoilHydro		
525,962	4.375%	- 11/Mar/15	545,273	1.53
			545,273	1.53
United States				
		Merck & Company Inc.		
511,839	5.375%	- 1/Oct/14	524,423	1.47
		Procter & Gamble Company		
924,820	4.500%	- 12/May/14	928,996	2.59
			1,453,419	4.06
Total Bonds			5,436,041	15.21
Equities				
Austria				
		OMV AG		
3,445			113,461	0.32
			113,461	0.32
Cayman Islands				
		Siem Offshore Inc.		
9,856			10,762	0.03
			10,762	0.03
Denmark				
		Bavarian Nordic A/S		
698			9,202	0.03

**Schedule of Investment and Other Net Assets As of 31 March 2014
(continued)**

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

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Denmark (continued)				
	4,795	Iss A/S	116,892	0.33
	5,516	Matas A/S	112,296	0.31
			238,390	0.67
Finland				
	17,752	Sanitec Corp.	148,004	0.41
			148,004	0.41
Germany				
	988	Bilfinger Berger AG	91,004	0.25
	1,926	Duerr AG	107,851	0.30
	6,701	Jenoptik AG	88,255	0.25
	6,072	Lp kf Laser & Electronics AG	103,005	0.29
	5,284	Rhoen Klinikum AG	122,851	0.34
	3,558	Stada Arzneimittel AG	110,535	0.31
	477	Symrise	17,306	0.05
	9,104	TUI AG	110,159	0.31
			750,966	2.10
Luxembourg				
	9,024	Gagfah SAP.P. 144A	99,450	0.28
	16	Prospector Offshore Drilling SA	33	0.00
			99,483	0.28
Norway				
	13,624	Austevoll Seafood ASA	58,613	0.16
	166,701	Kongsberg Automotive Holding ASA	110,910	0.31
	13,358	Petroleum Geo-Services ASA	118,010	0.33
	11,072	Salmar ASA	115,062	0.33
	10,284	SpareBank 1 SR-Bank ASA	75,709	0.21
	26,156	Storebrand ASA	109,515	0.31
			587,819	1.65
Sweden				
	2,780	Clas Ohlson AB - B	42,614	0.12
	23,534	Fastighets AB Balder	206,735	0.57
	8,295	Industrivarden AB	116,410	0.33
	9,602	Kungsleden AB	57,488	0.16
	6,194	Nibe Industrier AB - B	115,407	0.32
	75,505	Opus Group AB	92,945	0.26
			631,599	1.76
		Total Equities	2,580,484	7.22
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Finland				
	2,673,319	Finland (Govt of) 3.125% - 15/Sep/14	2,709,276	7.58
			2,709,276	7.58
Germany				
	1,332,994	Germany (Govt of) 3.750% - 4/Jan/15	1,369,285	3.83
	169,471	Germany (Govt of) 4.250% - 4/Jul/14	171,217	0.48

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

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

Currency of the Nominal if not EUR	Quantity/ Nominal Amount Description	Market Value	% of Net Assets
	Germany (continued)		
2,906,842	Germany (Govt of) Bundesobligation 2.250% - 11/Apr/14	2,908,149	8.15
1,662,622	Germany (Govt of) Bundesschatzanweisungen 0.000% - 13/Jun/14	1,662,289	4.65
		6,110,940	17.11
	Netherlands		
2,792,791	Netherlands (Govt of) 0.000% - 30/Jun/14	2,791,981	7.82
1,184,376	Netherlands (Govt of) 2.750% - 15/Jan/15	1,208,567	3.38
2,166,131	Netherlands (Govt of) 3.750% - 15/Jul/14	2,188,009	6.12
		6,188,557	17.32
	Sweden		
1,598,499	Swedbank AB 3.375% - 27/May/14	1,606,052	4.49
2,214,064	Sweden (Govt of) 3.125% - 7/May/14	2,220,208	6.21
		3,826,260	10.70
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	18,835,033	52.71
	Total Transferable securities and money market instruments admitted to an official exchange listing	26,851,558	75.14
	Undertakings for collective investments in transferable securities		
Funds			
	Luxembourg		
27,518	1741 Lux Equity Dynamic Indexing World - B	2,797,736	7.83
		2,797,736	7.83
	Total Funds	2,797,736	7.83
	Total Undertakings for collective investments in transferable securities	2,797,736	7.83
	Portfolio of Investments	29,649,294	82.97
	Cash	4,515,166	12.63
	Other Net Assets	1,571,673	4.40
	Net Assets	35,736,133	100.00

1741 (Lux) Multi-Strategy**Industrial Classification as of 31 March 2014**

Sector	% of NAV
Governments	48.22
Open-ended Funds	7.83
Government guaranteed bonds	4.49
Miscellaneous machinery	2.66
Cosmetics and personal care	2.59
Chemicals	2.46
Oil and gas producers	1.85
Pharmaceuticals	1.78
Financial services	1.61
Telecommunication services	1.39
Real estate investment trust	1.01
Auto manufacturers	0.86
Building materials	0.73
Beverages	0.70
Electronic equipment	0.55
Food	0.49
Retail	0.43
Oil and gas services	0.36
Healthcare services	0.34
Diversified companies	0.33
Commercial services	0.33
Insurance	0.31
Automobile parts and equipment	0.31
Leisure and entertainment	0.31
Machinery	0.30
Engineering and construction	0.25
Software	0.24
Banks	0.21
Biotechnology	0.03
Total Investment in Securities	82.97
Other Net Assets	17.03
Total Net Assets	100.00

Schedule of Investment and Other Net Assets As of 31 March 2014

Notenstein (Lux) Sustainable Portfolio EUR*

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
		Commonwealth Bank of Australia		
170,000		4.250% - 10/Nov/16	185,103	0.95
		National Australia Bank Limited		
200,000		3.500% - 23/Jan/15	204,991	1.05
			390,094	2.00
Austria				
		Oesterreichische Kontrollbank AG		
350,000		3.875% - 15/Sep/16	380,246	1.95
		Verbund AG		
170,000		4.750% - 17/Apr/15	177,110	0.91
			557,356	2.86
Belgium				
		Belgacom SA		
200,000		3.875% - 7/Feb/18	221,079	1.14
			221,079	1.14
Brazil				
		Banco do Brasil SA		
200,000		4.500% - 20/Jan/16	209,083	1.07
			209,083	1.07
Cayman Islands				
		Thames Water Utilities Cayman Finance Limited		
170,000		3.250% - 9/Nov/16	180,102	0.93
			180,102	0.93
Denmark				
		Danske Bank A/S		
350,000		4.125% - 26/Nov/19	405,807	2.09
			405,807	2.09
Finland				
		Pohjola Bank plc		
200,000		3.125% - 25/Mar/15	205,258	1.05
			205,258	1.05
France				
		Agence Francaise de Developpement		
150,000		3.625% - 21/Apr/20	169,998	0.87
		Air Liquide Finance SA		
200,000		2.125% - 15/Oct/21	203,826	1.05
		Carrefour SA		
150,000		4.375% - 2/Nov/16	163,447	0.84
		Credit Agricole SA		
100,000		3.125% - 17/Jul/23	105,345	0.54
		Orange SA		
150,000		5.625% - 22/May/18	175,767	0.90

*Please see note 14.

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

Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Portfolio EUR* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		France (continued)		
		Unibail-Rodamco Se		
150,000	2.500%	- 26/Feb/24	151,047	0.78
		Veolia Environnement		
150,000	6.750%	- 24/Apr/19	187,471	0.96
			1,156,901	5.94
		Germany		
		Bayerische Landesbank		
250,000	2.750%	- 25/Jul/16	263,993	1.36
			263,993	1.36
		Ireland		
		German Postal Pensions Securitisation		
250,000	4.250%	- 18/Jan/17	275,223	1.41
			275,223	1.41
		Italy		
		Hera SpA		
200,000	4.500%	- 3/Dec/19	227,063	1.17
			227,063	1.17
		Netherlands		
		ABN Amro Bank NV		
170,000	3.625%	- 6/Oct/17	184,387	0.95
		Allianz Finance II BV		
200,000	3.500%	- 14/Feb/22	221,986	1.14
		Deutsche Bahn Finance BV		
250,000	4.750%	- 14/Mar/18	286,783	1.47
		Deutsche Post Finance BV		
250,000	1.875%	- 27/Jun/17	257,895	1.33
		Kbc Internationale Financieringsmaatschappij NV		
200,000	4.500%	- 27/Mar/17	219,956	1.13
		Nederlandse Waterschapsbank NV		
350,000	2.250%	- 17/Jan/17	366,686	1.88
		Rabobank NV		
150,000	4.125%	- 14/Jan/20	169,609	0.87
		Siemens Financieringsmaatschappij NV		
150,000	5.625%	- 11/Jun/18	178,083	0.91
			1,885,385	9.68
		New Zealand		
		Westpac Securities NZ Limited		
300,000	3.875%	- 20/Mar/17	324,852	1.67
			324,852	1.67
		Spain		
		Telefonica Emisiones Sau		
200,000	4.797%	- 21/Feb/18	224,214	1.15
			224,214	1.15
		Sweden		
		Nordea Bank AB		
200,000	3.625%	- 11/Feb/16	211,413	1.09
		Sveriges Sakerstallda Obligationer AB		
250,000	3.250%	- 30/Mar/17	269,655	1.39

*Please see note 14.

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Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Portfolio EUR* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		Sweden (continued)		
	170,000	Swedbank AB 1.750% - 18/Jun/15	172,530	0.89
			653,598	3.37
		United Kingdom		
	150,000	Standard Chartered plc 4.125% - 18/Jan/19	166,806	0.86
	150,000	Tesco plc 3.375% - 2/Nov/18	162,125	0.83
			328,931	1.69
		United States		
	300,000	Johnson & Johnson 4.750% - 6/Nov/19	356,574	1.83
	250,000	Roche Holding Inc. 5.625% - 4/Mar/16	274,034	1.41
	170,000	Zurich Finance Inc. 6.500% - 14/Oct/15	184,929	0.95
			815,537	4.19
		Total Bonds	8,324,476	42.77
Equities				
		Belgium		
	2,300	KBC Groep NV	102,695	0.53
			102,695	0.53
		Denmark		
	3,100	Novo-Nordisk A/S	102,475	0.53
	2,350	Novozymes A/S	75,008	0.39
			177,483	0.92
		Finland		
	2,600	Kone Oyj	79,144	0.41
			79,144	0.41
		France		
	2,800	Accor SA	104,062	0.54
	6,230	AXA SA	117,528	0.61
	1,700	BNP Paribas	95,183	0.49
	2,500	Compagnie de Saint-Gobain	109,625	0.56
	1,000	Compagnie Generale des Etablissements Michelin	90,780	0.46
	1,230	Compagnie Generale d'Optique Essilor International	90,036	0.47
	2,600	Danone SA	133,458	0.69
	1,900	Lafarge SA	107,730	0.55
	7,700	Orange SA	82,544	0.42
	1,600	Technip SA	119,856	0.62
	6,000	Veolia Environnement	86,160	0.44
			1,136,962	5.85
		Germany		
	1,040	Adidas AG	81,682	0.42
	730	Allianz SE - Reg	89,571	0.46
	1,130	Henkel KGaA Pfd	88,276	0.45
	750	Linde AG	108,900	0.56

*Please see note 14.

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Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Portfolio EUR* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount Description	Market Value	% of Net Assets
	Germany (continued)		
	540 Muenchener Rueckversicherungs AG - Reg	85,644	0.44
	2,200 SAP AG	129,272	0.66
	980 Siemens AG - Reg	95,746	0.49
		679,091	3.48
	Italy		
	42,200 Intesa Sanpaolo SpA	103,811	0.53
		103,811	0.53
	Netherlands		
	6,609 Koninklijke Ahold NV	96,359	0.50
	1,900 Koninklijke DSM NV	94,649	0.49
	2,050 Randstad Holdings NV	87,135	0.45
	4,400 Unilever NV	131,274	0.67
		409,417	2.11
	Norway		
	5,800 Statoil ASA	118,788	0.61
		118,788	0.61
	Portugal		
	28,000 Energias de Portugal SA	94,388	0.48
		94,388	0.48
	Spain		
	11,700 Banco Santander Central Hispano SA	80,976	0.42
	6,400 Telefonica SA	73,504	0.38
		154,480	0.80
	Sweden		
	3,530 Atlas Copco AB	70,000	0.36
	4,370 Svenska Cellulosa AB	93,161	0.48
		163,161	0.84
	Switzerland		
	350 Geberit AG - Reg	83,225	0.43
	130 Georg Fischer AG - Reg	73,196	0.38
	265 Kuoni Reisen Holding - Reg	86,412	0.44
	6,800 Nobel Biocare Holding AG - Reg	70,934	0.36
	580 Roche Holding AG	126,246	0.64
	190 Swatch Group AG - B	86,457	0.44
	1,430 Swiss Re Limited	96,255	0.49
	185 Swisscom AG - Reg	82,511	0.42
	330 Zurich Financial Services AG - Reg	73,564	0.38
		778,800	3.98
	United Kingdom		
	17,700 Aviva plc	102,126	0.52
	8,600 BG Group plc	116,250	0.60
	20,700 BT Group plc	95,023	0.49
	9,000 Compass Group plc	99,612	0.51
	3,820 Dialog Semiconductor plc	68,493	0.35
	4,830 GlaxoSmithKline plc	92,982	0.48
	2,550 Intertek Group plc	94,756	0.49
	22,000 Kingfisher plc	112,142	0.58

*Please see note 14.

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Schedule of Investment and Other Net Assets As of 31 March 2014 (continued)

Notenstein (Lux) Sustainable Portfolio EUR* (continued) (Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
United Kingdom (continued)				
	97,700	Lloyds TSB Bank plc	88,221	0.45
	1,400	Next plc	111,768	0.57
	12,000	Pennon Group plc	107,777	0.56
	2,400	Reckitt Benckiser plc	141,873	0.73
			1,231,023	6.33
		Total Equities	5,229,243	26.87
Supranationals, Governments and Local Public Authorities, Debt Instruments				
Austria				
	230,000	Austria (Govt of) 4.650% - 15/Jan/18	265,259	1.36
	300,000	Austria (Govt of) 6.250% - 15/Jul/27	439,260	2.26
	200,000	Oebb Infrastruktur AG 3.375% - 18/May/32	222,833	1.14
			927,352	4.76
France				
	250,000	Caisse d'Amortissement de la Dette Sociale 4.375% - 25/Oct/21	299,400	1.53
	300,000	Unedic 2.125% - 26/Apr/17	315,089	1.62
			614,489	3.15
Germany				
	400,000	Gemeinsame Deutsche Bundeslaender 2.250% - 23/Oct/23	415,574	2.14
	350,000	Germany (Govt of) 5.500% - 4/Jan/31	509,084	2.62
	300,000	Kreditanstalt Fuer Wiederaufbau 4.625% - 4/Jan/23	374,910	1.93
	300,000	Land Baden-Wuerttemberg (Govt of) 4.250% - 4/Jan/18	340,500	1.75
			1,640,068	8.44
Netherlands				
	400,000	Netherlands (Govt of) 4.000% - 15/Jan/37	504,030	2.59
	300,000	Netherlands (Govt of) 7.500% - 15/Jan/23	444,360	2.28
			948,390	4.87
Spain				
	150,000	Instituto de Credito Oficial 6.000% - 8/Mar/21	182,055	0.94
			182,055	0.94
Supranational				
	250,000	Council of Europe Development Bank 3.000% - 13/Jul/20	276,001	1.42
	350,000	European Investment Bank 4.500% - 15/Oct/25	431,410	2.21
			707,411	3.63

*Please see note 14.

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

**Schedule of Investment and Other Net Assets As of 31 March 2014
(continued)**

Notenstein (Lux) Sustainable Portfolio EUR* (continued)

(Expressed in EUR)

Currency of the Nominal if not EUR	Quantity/ Nominal Amount	Description	Market Value	% of Net Assets
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	5,019,765	25.79
		Total Transferable securities and money market instruments admitted to an official exchange listing	18,573,484	95.43
		Portfolio of Investments	18,573,484	95.43
		Cash	710,945	3.65
		Other Net Assets	179,052	0.92
		Net Assets	19,463,481	100.00

*Please see note 14.

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

Notenstein (Lux) Sustainable Portfolio EUR***Industrial Classification as of 31 March 2014**

Sector	% of NAV
Banks	24.08
Governments	15.00
Government guaranteed bonds	7.16
Insurance	4.99
Telecommunication services	4.90
Food services	4.04
Supranational banks	3.63
Pharmaceuticals	3.48
Water utilities	2.89
Transportation	2.80
Electrical utilities	2.56
Chemicals	2.10
Retail	1.59
Building materials	1.54
Healthcare services	1.41
Financial services	1.41
Miscellaneous machinery	1.40
Oil and gas producers	1.21
Household products	1.18
Leisure and entertainment	0.98
Automobile parts and equipment	0.84
Healthcare supplies and equipment	0.83
Real estate	0.78
Machinery	0.77
Software	0.66
Oil and gas services	0.62
Commercial services	0.49
Forest products and paper	0.48
Employment services	0.45
Apparel	0.42
Biotechnology	0.39
Semiconductors	0.35
Total Investment in Securities	95.43
Other Net Assets	4.57
Total Net Assets	100.00

*Please see note 14.

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

Fund Performance by Class (Unaudited)

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>	10.93%	37.89%	
	<i>MSCI World Net Total Return Index (NDDUWI) in CHF</i>	11.07%	29.31%	
	Base EUR	13.94%	17.50%	-14.60%
	Other Currency Shares - CHF Shares	14.06%	10.20%	2.54%
	I EUR	14.40%	18.86%	-10.56%
	IX EUR	14.65%	19.64%	-8.06%
	IXL EUR (until 8-Jul-2013)	n.a.	n.a.	n.a.
1741 (Lux) Equity Dynamic Indexing	-	-	-	-
	I CHF	10.13%	n.a.	38.85%
	IX CHF	10.09%	n.a.	39.01%
	N CHF	n.a.	n.a.	6.80%
	B EUR	n.a.	n.a.	2.15%
1741 (Lux) Equity Active Indexing Emerging Markets	<i>MSCI Emerging Markets Free Net Total Return Index (NDUEEGF) in USD</i>	-1.43%	-8.35%	
	Base USD	-1.68%	-14.46%	-35.51%
1741 (Lux) Equity Active Indexing All Country World	<i>MSCI All Country World Net Total Return Index (NDUEACWF) in EUR</i>	8.59%	31.70%	
	<i>MSCI All Country World Net Total Return Index (NDUEACWF) in CHF</i>	8.73%	23.50%	
	Base EUR	0.85%	0.12%	-17.11%
	Other Currency Shares - CHF Shares	1.20%	-5.84%	-36.85%
	I EUR	1.40%	1.40%	13.95%
	IX EUR	1.64%	2.22%	-22.56%

Portfolio	Index or Class	Performance 1 year	Performance 3 years	Performance since launch date
Notenstein Sustainable Equity Europe*	I EUR	n.a.	n.a.	9.36%
	IZ EUR	n.a.	n.a.	9.36%
Notenstein Sustainable Water*	Base EUR	n.a.	n.a.	10.36%
	I EUR	n.a.	n.a.	10.37%
Notenstein Sustainable Equity World*	Base EUR	n.a.	n.a.	4.05%
	I EUR	n.a.	n.a.	4.06%
Notenstein Sustainable World ex. Switzerland*	IZ EUR	n.a.	n.a.	4.11%
Notenstein Sustainable Bond EUR*	I EUR	n.a.	n.a.	2.52%
	IZ EUR	n.a.	n.a.	2.52%
Notenstein Sustainable Bond International ex CHF*	IZ EUR	n.a.	n.a.	1.31%
Notenstein Sustainable Portfolio Europe*	I EUR	n.a.	n.a.	3.76%
1741 (Lux) Global Risk Diversification*	<i>LIBOR 3 months EUR, CHF, USD</i>	-	-	-
	Base	-4.27%	+17.84%	+27.02%
	Other Currency Shares – CHF Shares FX Hedged	-4.46%	+15.98%	+21.35%
	Other Currency Shares – USD Shares FX Hedged	-4.21%	n.a.	+4.43%
	A EUR	-4.56%	+16.29%	+14.95%
	A CHF	-4.67%	+14.53%	+12.95%
	I EUR	-3.97%	n.a.	+6.75%
	IX EUR	-3.77%	+18.67%	+18.30%
	IX CHF FX Hedged	-3.86%	+17.69%	+26.54%
	IX USD FX Hedged	-3.61%	n.a.	+6.61%
	IXL EUR	n.a.	n.a.	-3.33%
	IXXL EUR	-3.17%	n.a.	-2.91%
IZ EUR	-2.16%	n.a.	+12.13%	
1741 (Lux) Multi-Strategy	<i>LIBOR 3 months (EE0003M, SF0003M, US0003M)</i>	-	-	-
	Base	-2.74%	+2.85%	+5.87%
	Other Currency Shares - CHF Shares FX Hedged	-2.88%	+1.70%	+3.67%
	IX USD FX Hedged	-2.26%	+3.98%	+7.52%

*Please see note 14

Global Exposure (Unaudited)

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
- Notenstein (Lux) Sustainable Equity Europe*
- Notenstein (Lux) Sustainable Water*
- Notenstein (Lux) Sustainable Equity World*
- Notenstein (Lux) Sustainable Equity World ex Switzerland*
- Notenstein (Lux) Sustainable Bond EUR*
- Notenstein (Lux) Sustainable Bond International ex CHF*
- Notenstein (Lux) Sustainable Portfolio EUR*

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) Global Diversification
- 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 end

Period 1 April 2013 – 31 March 2014	VaR			Leverage
	MIN	MAX	AVERAGE	MAX
1741(Lux) Global Risk Diversification*	1.67%	13.80%	6.55%	530%
1741 (Lux) Multi - Strategy	3.00%	7.03%	4.84%	0%

*Please see note 14.