

# Celsius Global Funds SICAV PLC

An umbrella fund with segregated  
liability between Sub-Funds



Annual Report and Audited Financial Statements  
for the year ended 30 June 2014

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## General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

The Company had no employees as at 30 June 2014 or 30 June 2013.

At 30 June 2014, the Company comprised six active sub-funds ("the Sub-Funds"):

Sub-Fund	Launch Date
Fondo Doppio Passo	13 June 2006
Barclays Dynamic Tracker Fund	31 July 2006
Barclays Dynamic 70 Tracker Fund	31 July 2006
Barclays Dynamic 80 Tracker Fund	31 July 2006
Barclays Dynamic 90 Tracker Fund	31 July 2006
Diversified Fixed Income Plus Guaranteed Fund	14 December 2006

## Prices

The issue price at which Shares of a Sub-Fund will be issued on a Dealing Day is calculated by ascertaining the Net Asset Value ("NAV") per Share of the relevant Class on the relevant Dealing Day. The NAV per Share will differ on each Dealing Day.

The NAV of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders' equity) as at the valuation point for such Dealing Day.

The NAV per Share of a Sub-Fund will be calculated by dividing the NAV of the Sub-Fund by the number of Shares in the Sub-Fund then in issue, or deemed to be in issue, as at the valuation point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Sub-Fund are further divided into Classes, the NAV per Class shall be determined by notionally allocating the NAV of the Sub-Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, distributions, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

A Preliminary Charge of up to 4% of the NAV per Share may be charged by the Company for payment to the Distributor on the issue of Shares. A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Sub-Fund may be charged by the Company. The amount of the Preliminary or Repurchase Charge (if any), will be set out in the relevant Supplement to the Prospectus for each Sub-Fund.

The functional currency of each Sub-Fund represents the primary economic environment in which the Sub-Fund operates and is referred to in the Prospectus and Supplements to the Prospectus for each Sub-Fund as the Base Currency. The functional currencies for the Sub-Funds as at 30 June 2014 are the British Pound "£" and Euro "€".

## General Information cont/d...

### Net Asset Value ("NAV")

The following tables detail the NAV and the NAV per Share as at 30 June 2014 and 30 June 2013:

Sub-Fund	CCY	NAV 30 June 14	NAV 30 June 13	NAV 30 June 12
Fondo Doppio Passo	€	238,755,185	244,601,549	255,717,878
Barclays Dynamic Tracker Fund	£	15,898,842	16,329,030	17,699,869
Barclays Dynamic 70 Tracker Fund	£	15,270,253	16,289,727	18,294,039
Barclays Dynamic 80 Tracker Fund	£	22,001,889	25,256,178	29,535,445
Barclays Dynamic 90 Tracker Fund	£	16,542,291	19,558,938	26,626,848
Diversified Fixed Income Plus Guaranteed Fund	€	549,390,712	501,858,783	510,901,960
ICI Fund (EUR)*	€	-	20,103,861	23,344,209
ICI Fund (GBP)**	£	-	-	699,354
FX Multistrategy Fund (EUR)**	€	-	-	5,501,318
Enhanced Multi Strategy Dynamic Fund**	€	-	-	243,398,064
Barclays Diversified Alpha Fund*	€	-	11,447,113	17,013,197
SEB Garantifond 80 (SEK)*	SEK	-	117,780,776	154,459,819
Barclays RMF Diversified Index (EUR) Fund**	€	-	-	23,635,872
SEB Guarantee Fund 80 (EUR)*	€	-	21,070,143	33,734,806
Target Alpha Program 4 (EUR) Fund*	€	-	4,006,149	6,670,131

Sub-Fund by Share Class	CCY	NAV per Share 30 June 14	NAV per Share 30 June 13	NAV per Share 30 June 12
Fondo Doppio Passo	€	125.98	122.24	118.69
Barclays Dynamic Tracker Fund	£	1.4907	1.4043	1.2729
Barclays Dynamic 70 Tracker Fund	£	1.2164	1.1513	1.0412
Barclays Dynamic 80 Tracker Fund	£	1.1126	1.0815	1.0151
Barclays Dynamic 90 Tracker Fund	£	1.0650	1.0549	1.0354
Diversified Fixed Income Plus Guaranteed Fund	€	156.96	143.38	145.96
ICI Fund (EUR)* - Class A***	€	-	-	96.20
ICI Fund (EUR)* - Class B	€	-	86.61	92.60
ICI Fund (GBP)* - Class A***	£	-	-	95.88
ICI Fund (GBP)* - Class B***	£	-	-	90.95
FX Multistrategy Fund (EUR)**	€	-	-	88.08
Enhanced Multi Strategy Dynamic Fund**	€	-	-	93.04
Barclays Diversified Alpha Fund* - Class D	€	-	114.85	110.78
Barclays Diversified Alpha Fund* - Class E***	US\$	-	-	98.52
Barclays Diversified Alpha Fund* - Class G	€	-	94.91	92.35
Barclays Diversified Alpha Fund* - Class L	CHF	-	97.88	95.42
Barclays Diversified Alpha Fund* - Class M	CHF	-	101.25	97.77
SEB Garantifond 80* (SEK)	SEK	-	101.14	100.54

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

\*\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\*\* These Share Classes were fully redeemed during year ended 30 June 2013.

## General Information cont/d...

### Net Asset Value ("NAV") cont/d...

Sub-Fund by Share Class	CCY	NAV per Share 30 June 14	NAV per Share 30 June 13	NAV per Share 30 June 12
Barclays RMF Diversified Index (EUR) Fund** - Class F	€	-	-	0.7791
Barclays RMF Diversified Index (EUR) Fund** - Class H	€	-	-	0.7925
SEB Guarantee Fund 80* (EUR)	€	-	97.88	98.76
Target Alpha Program 4 (EUR) Fund* - Class A	€	-	104.51	101.45
Target Alpha Program 4 (EUR) Fund* - Class D	US\$	-	99.69	96.44
Target Alpha Program 4 (EUR) Fund* - Class G	€	-	101.35	98.12

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

\*\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

### Significant events during the year

The following Sub-Funds were fully redeemed during the year:

Sub-Fund	Redemption Date
Target Alpha Program 4 (EUR) Fund	11 July 2013
ICI Fund (EUR)	12 November 2013
Barclays Diversified Alpha Fund	3 January 2014
SEB Garantifond 80 (SEK)	31 March 2014
SEB Guarantee Fund 80 (EUR)	31 March 2014

On 1 September 2013, the Investment Manager changed from Barclays Bank plc, acting through Funds and Advisory to Barclays Bank plc, acting through Wealth & Investment Management.

On 1 November 2013, the Company Secretary changed from International Trust Limited to ENK Corporate Services Ltd. ENK Corporate Services Ltd changed its name to STA Corporate Services Ltd on the 8 April 2014.

On 15 November 2013, Mr. Paul Hopkins resigned as a Director of the Company.

On 11 April 2014, Mr. James de Salis was appointed as a Director of the Company.

On 1 April 2014, the Custodian changed from HSBC Bank Malta plc to Deutsche Bank (Malta) Ltd.

There were no other significant events during the year other than those disclosed above which require adjustment to or disclosure in the financial statements.

### Significant events after the year end

There were no significant events after the year end date, which require adjustment to or disclosure in the financial statements.

## Directors' Report

The Directors present their report together with the audited financial statements of Celsius Global Funds SICAV plc (the "Company") for the year ended 30 June 2014.

### Principal Activity

The Company was incorporated on 28 March 2006 as an open-ended umbrella fund with segregated liability between Sub-Funds. The Company is licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act, 1994 and qualifies as a Maltese UCITS, pursuant to the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004, which transpose Council Directive 85/611 EEC, as amended. The Company adheres to the requirements under the MFSA Investment Services Rules transposing requirements under the Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations, and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS Directive) (recast), as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.

### Books of Account

The measures which the Directors have taken to ensure proper books of account are kept are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of appropriately qualified staff.

The books of account of the Company are maintained by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### Review of Business and Future Developments

The total net assets attributable to Shareholders as at 30 June 2014 was €875,206,633 (30 June 2013: €906,864,608).

### Market Summary

Most major equity markets started the year in bullish mood, rebounding from dips caused by the announcement of asset purchase tapering by the Federal Reserve.

Both United States ("US") and European equities were up strongly in July 2013, shrugging off worries about weakness in the eurozone economy. US Treasuries rose on better risk appetite, although investors in Europe retained a cautious outlook.

European data showed the euro area economy moving out of recession in the second quarter, posting its first Gross Domestic Product ("GDP") rise since the third quarter of 2011. France and Germany were the main drivers of this unexpected growth, moving up 0.5% and 0.7% respectively in the quarter.

Growth picked up in emerging markets during late summer as the Chinese economy showed signs of improving economic health, as both imports and exports rose steadily. This provided some impetus to energy commodities, as crude oil prices rose steadily through July and August 2013.

The bullish mood continued through the autumn with developed market equities moving ahead confidently. The Federal Reserve maintained its tapering programme, while reduced geopolitical tensions helped boost confidence further. US third quarter GDP came in higher than expected at 2.8%, against a forecast of 2%.

The Bank of Japan's easy monetary policy also succeeded in stimulating its economy as third quarter GDP came in higher than expected, leading the Nikkei 225 Index to rise 9% in November 2013.

As we reached the turn of the year, we saw no let up in the bullish mood for developed market equities. US November unemployment dropped to 7%, while GDP for the third quarter was revised higher to 4.1% (from 3.6%) and the ISM manufacturing survey reached the highest level for two and a half years.

Within fixed income this translated into rising yields across major sovereign bonds as investors looked elsewhere for returns. This was further galvanised by the fact that the effect of asset purchase tapering on equity markets appeared to be minimal.

Into 2014 and the emerging markets were hit hard by concerns over structural weakness, rising inflation and current account deficits, culminating in the MSCI Emerging Market Index losing 6.6% in January 2014. Developed markets felt some of the contagion, as extremely cold weather slowed the US economy to a crawl. US Q4 growth was revised down and initial jobless claims hit six month highs.

Despite this, markets quickly stabilised across the spring, with emerging markets in particular doing a good job of employing tighter monetary policies and political reform to stabilise devalued currencies.

The unfolding crisis in Ukraine also came to the fore during March and April 2014, subduing markets somewhat and adding to the fragility of the eurozone economy.

Emerging markets remained resilient despite the rising tensions, as Brazilian equities continued to gain, on improved foreign investment, while most Asian markets were flat, with Russian equities the major drag on the sector.

## **Directors' Report cont/d...**

### **Review of Business and Future Developments cont/d...**

#### **Market Summary cont/d...**

Major sovereign 10-year bonds rose in this period as investors looked for stability, with the longer end of the Treasury curve doing better as the US Federal Reserve managed interest rate expectations.

The story through May and June 2014 was one of two divergent economies. The US continued its growth story and the Federal Reserve continued to taper, while, in Europe, soft data began to stoke deflationary fears.

The Markit Manufacturing Purchasing Managers' Index (PMI) for Europe slowed to a six-month low in May, leading to the European Central Bank announcing specific easing measures in June 2014, designed to stimulate growth. The US on the other hand moved ahead steadily, driven by a pickup in real GDP growth forecasts for Q2 2014 to 4%. Emerging markets began to pick up space during this period, fuelled by domestic demand and manufacturing activity in China.

Overall the year was characterised by significant gains for developed market equities, tempered by occasional periods of instability caused by macro-economic or geopolitical issues. The US economy continues to forge ahead, while Europe remains fragile and in need of central bank support.

#### **Company Developments**

There were no Sub-Fund launches during the year ended 30 June 2014.

The following Sub-Funds were fully redeemed during the year:

ICI Fund (EUR)

Barclays Diversified Alpha Fund

SEB Garantifond 80 (SEK)

SEB Guarantee Fund 80 (EUR)

Target Alpha Program 4 (EUR) Fund

#### **Outlook**

We remain positive on developed market equities, but we do recognise that there is significant complacency in the markets at present which may mean that a correction is overdue. In the long term, healthy economic data, particularly from the US, suggests that developed market equities have further to run, but we advise some protection against short-term volatility.

Fixed income prices have been driven up by low interest rates, leading to unsustainably low yields, given the healthy economic outlook. The popularity of the high yield market in particular has also led to poor underwriting and covenant issues, and, as a result, we have reduced our exposure to this area of fixed income.

There has been a material turnaround in the performance of emerging market equities this year, as markets focus more on fundamentals and less on central bank policies. The underlying fundamentals of emerging market economies (particularly Asia) look good as do relative market valuations. As a result we expect that strong performance to continue.

#### **Principal Risks**

A detailed analysis of the risks facing each Sub-Fund is included in Note 15 to the financial statements.

#### **Results and Dividends**

The results for the year under review are set out in the Statements of Comprehensive Income. There were no dividends declared during the year ended 30 June 2014 or 30 June 2013.

#### **Events Since the Year End**

Refer to general information section.

#### **Adherence to the Company's standard licence conditions**

There were no breaches to the Company's standard licence conditions and there were no regulatory sanctions during the year under review.

During the year ended 30 June 2013, an anomaly was identified in the calculation methodology of the performance fees on the Traditional Basket of Fondo Doppio Passo. Please refer to Note 14, Related party transactions, for further details.



## Directors' Report cont/d...

### Directors

The Directors of the Company who held office during the year were:

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Mr. Paul Hopkins (resigned 15 November 2013)

Mr. James de Salis (appointed 11 April 2014)

### Directors' and Secretary's interests

None of the Directors, their family or the Secretary hold or held any beneficial interest in the Shares of the Company during the year.

No Director had at any time during the year or at the year end, a material interest in any contract of significance, in relation to the business of the Company.

### Independent Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

### Statement of Directors' Responsibilities

The Directors are required by the Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Celsius Global Funds SICAV plc for the year ended 30 June 2014 are included in the Annual Report 2014, which is published in hard-copy printed form and may be made available on the Investment Manager's website. The Directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

### On behalf of the Board

Registered office:

188, Old Bakery Street

Valletta VLT 1455

Malta

6 October 2014

## Independent Auditor's Report

To the Shareholders of Celsius Global Funds SICAV plc

### Report on the Financial Statements for the financial year ended 30 June 2014

We have audited the financial statements of Celsius Global Funds SICAV plc (the "Company") on pages 53 to 116, which comprise the Statements of Financial Position as at 30 June 2014, and the Statements of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statements of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Financial Statements

As explained more comprehensively in the Statement of Directors' Responsibilities for the financial statements on page 6, the Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and the requirements of the Maltese Companies Act, 1995, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor'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 auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 Directors, 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 the Company as at 30 June 2014, and of its financial performance and its cash flows for the year then ended in accordance with IFRSs as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Maltese Companies Act, 1995.

### Report on Other Legal and Regulatory Requirements for the financial year ended 30 June 2014

We also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in our opinion:

- the information given in the Directors' report is not consistent with the financial statements;
- adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations we require for our audit;
- certain disclosures of Directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.



78 Mill Street  
Qormi  
Malta

Lucienne Pace Ross  
Partner  
6 October 2014

## **Custodian's Report to the Shareholders of Celsius Global Funds SICAV plc for the period from 1 July 2013 to 31 March 2014**

We, HSBC Bank Malta plc, as Custodian to Celsius Global Funds SICAV plc, ("the Company"), hereby confirm that, having enquired into the conduct of the Manager and of the Company from 1 July 2013 to 31 March 2014, it is our opinion that during this period, the Company and its Sub-Funds have been managed:

- In accordance with the limitations imposed on the investment and borrowing powers of the Company by its Memorandum and Articles of Association, the Prospectus and by the Malta Financial Services Authority and the UCITS regulations; and
- Otherwise in accordance with the provisions of its Memorandum and Articles of Association, the Prospectus and its Licence conditions, and the UCITS regulations.

HSBC Bank Malta plc  
116, Archbishop Street  
Valletta VLT 1116  
Malta

**6 October 2014**

## **Custodian's Report to the Shareholders of Celsius Global Funds SICAV plc for the period from 1 April 2014 to 30 June 2014**

### **Report of the Custodian to the Shareholders**

We have enquired into the conduct of the Celsius Global Funds SICAV plc, ("the Company") for the period from 1 April 2014 to 30 June 2014 in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority's (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Custodian**

Our duties and responsibilities are outlined in Section 9 of Part B of the MFSA's Investment Services Rules for Investment Services. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Section 9 of Part B of the MFSA's Investment Services Rules for Investment Services and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Company has been managed during the period, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations.

For and on behalf of

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Deutsche Bank (Malta) Limited

Date: **6 October 2014**

## Fondo Doppio Passo

### Investment Manager's Report for the year ended 30 June 2014

#### Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of two Baskets, the Traditional Basket and the Diversified Basket\* (the "Baskets") comprised of a broad universe of assets that can include equities, bonds, currencies, money markets and emerging markets and on the Scheduled Maturity Date, a payment of an amount at least equal to the Minimum Protection Level.

#### Investment Strategy

The Sub-Fund will offer Shareholders exposure to a diversified universe of assets by investing in the baskets, each with independent investment methodologies, while applying a dynamic asset allocation strategy that manages the balance of investment in the baskets and a zero bond investment, in order to provide the Minimum Protection Level on the Scheduled Maturity Date.

#### Sub-Fund Performance Summary

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	0.55	1.83	2.18	3.00	33.31

	High	Low	Latest	At Inception
NAV (EUR)	126.90	94.50	125.98	94.50

The above performance figures are based on a tradable NAV per Share.

\* The Traditional Basket is managed by the Portfolio Selection Agent and the Diversified Basket is managed by the Investment Manager – Barclays Bank plc, acting through Wealth & Investment Management.

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 97.27% (30/06/13: 97.11%)

Money Market Instruments: 25.13% (30/06/13: 20.03%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	7,000,000	0.00% France, Government of T-Bill	17/07/2014	7,000,000	2.93
EUR	11,000,000	0.00% France, Government of T-Bill	24/07/2014	10,999,945	4.61
EUR	12,000,000	0.00% France, Government of T-Bill	07/08/2014	11,999,940	5.02
EUR	10,000,000	0.00% France, Government of T-Bill	21/08/2014	9,999,650	4.19
EUR	10,000,000	0.00% France, Government of T-Bill	04/09/2014	9,999,750	4.19
EUR	10,000,000	0.00% France, Government of T-Bill	18/09/2014	9,999,600	4.19
<b>Total Money Market Instruments</b>				<b>59,998,885</b>	<b>25.13</b>

Collective Investment Schemes\*: 26.15% (30/06/13: 27.30%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	19,825,206	Institutional Cash Series plc - Institutional Euro Liquidity Fund	19,825,206	8.30
GBP	17,922,121	Institutional Cash Series plc - Institutional Sterling Liquidity Fund	22,381,852	9.38
USD	27,699,775	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	20,231,362	8.47
<b>Total Collective Investment Schemes</b>			<b>62,438,420</b>	<b>26.15</b>

Net Financial Derivative Instruments: 45.99% (30/06/13: 49.78%)

Funded Swap\*\*: 45.87% (30/06/13: 49.95%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	110,009,925	Fondo Doppio Passo ZCB Funded Swap	22/09/2016	109,516,641	45.87
<b>Funded Swap at positive fair value</b>				<b>109,516,641</b>	<b>45.87</b>

Unfunded Swap\*\*: 0.02% (30/06/13: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	21,480,000	State Street-BRDG-Swap on BRGMTRUH Index	02/06/2015	47,379	0.02
<b>Unfunded Swap at positive fair value</b>				<b>47,379</b>	<b>0.02</b>

Open Futures Contracts\*\*\*: 0.20% (30/06/13: (0.05%))

No. of Contracts	Description	Counterparty	Unrealised Gain €	% of Sub-Fund
190	German Euro BUND Futures Long Futures Contracts Expiring September 2014	Barclays	292,600	0.12
96	TOPIX Index Futures Long Futures Contracts Expiring September 2014	Barclays	185,535	0.08
<b>Net unrealised gain on open futures contracts</b>			<b>478,135</b>	<b>0.20</b>

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2014 cont/d...

Net Financial Assets at fair value through profit or loss: 97.27% (30/06/13: 97.11%) cont/d...

Net Financial Derivative Instruments: 45.99% (30/06/13: 49.78%) cont/d...

Open Forward Foreign Exchange Currency Contracts\*\*\*\*: (0.10%)% (30/06/13: (0.12%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
03/07/2014	Barclays Bank plc	EUR 4,042	GBP 3,283	(59)	(0.00)
03/07/2014	Barclays Bank plc	EUR 614,583	USD 835,491	4,360	0.00
03/07/2014	Barclays Bank plc	USD 835,491	EUR 612,939	(2,715)	(0.00)
17/09/2014	Barclays Bank plc	EUR 4,375,323	GBP 3,565,000	(72,691)	(0.03)
17/09/2014	Deutsche Bank AG London	EUR 4,375,704	GBP 3,565,000	(72,310)	(0.03)
17/09/2014	UBS AG London	EUR 4,371,871	GBP 3,561,925	(72,306)	(0.03)
17/09/2014	BNP Paribas SA	EUR 4,369,546	GBP 3,560,000	(72,230)	(0.03)
17/09/2014	Goldman Sachs International	EUR 4,374,934	GBP 3,565,000	(73,080)	(0.03)
17/09/2014	Deutsche Bank AG London	EUR 4,070,758	USD 5,540,000	25,634	0.01
17/09/2014	UBS AG London	EUR 4,072,510	USD 5,542,316	25,696	0.01
17/09/2014	Barclays Bank plc	EUR 4,070,512	USD 5,540,000	25,389	0.01
17/09/2014	BNP Paribas SA	EUR 4,074,447	USD 5,545,000	25,672	0.01
17/09/2014	Goldman Sachs International	EUR 4,071,688	USD 5,540,000	26,565	0.01
<b>Unrealised gain on forward foreign exchange currency contracts</b>				<b>133,316</b>	<b>0.05</b>
<b>Unrealised loss on forward foreign exchange currency contracts</b>				<b>(365,391)</b>	<b>(0.15)</b>
<b>Net unrealised loss on forward foreign exchange currency contracts</b>				<b>(232,075)</b>	<b>(0.10)</b>
<b>Net Financial Derivative Instruments</b>				<b>109,810,080</b>	<b>45.99</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>232,247,385</b>	<b>97.27</b>
Other receivables (30/06/13: 5.63%)				653,590	0.27
Cash held with broker for open futures contracts (30/06/13: 2.26%)				798,542	0.34
Cash held with broker for swap contracts (30/06/13: 0.56%)				-	-
Cash and cash equivalents (30/06/13: 0.01%)				7,785,808	3.26
Deposits with credit institutions (30/06/13: 0.01%)				59,784	0.03
Other payables (30/06/13: (3.01%))				(2,789,924)	(1.17)
Borrowings (30/06/13: (2.57%))				-	-
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>238,755,185</b>	<b>100.00</b>

	30/06/2014	30/06/2013	30/06/2012
Net Assets Attributable to Redeemable Participating Shareholders	238,755,185	244,601,549	255,717,878
Number of Redeemable Participating Shares in Issue	1,895,063	2,000,894	2,154,498
Net Asset Value per Redeemable Participating Share	125.98	122.24	118.69

#### Classification

Financial derivative instruments at fair value through profit or loss are traded over the counter OTC with the exception of open futures contracts which are exchange traded.

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2014 cont/d...

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable Securities and Money Market Instruments	24.80
Collective Investment Schemes	25.81
OTC Financial Derivative Instruments	45.35
Exchange Traded Financial Derivative Instruments	0.20
Current Assets	3.84
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

\*\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

\*\*\* Exchange Traded Financial Derivative Instruments.

\*\*\*\* OTC Financial Derivative Instruments.



## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 97.11% (30/06/12: 98.22%)

Money Market Instruments: 20.03% (30/06/12: 21.90%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	7,000,000	0.00% Belgium, Kingdom of T-Bill	18/07/2013	6,999,965	2.86
EUR	5,000,000	0.00% Belgium, Kingdom of T-Bill	15/08/2013	4,999,825	2.04
EUR	9,000,000	0.00% France, Government of T-Bill	25/07/2013	8,999,955	3.68
EUR	8,000,000	0.00% France, Government of T-Bill	29/08/2013	7,999,800	3.27
EUR	10,000,000	0.00% France, Government of T-Bill	05/09/2013	9,999,650	4.09
EUR	10,000,000	0.00% France, Government of T-Bill	19/09/2013	9,999,450	4.09
<b>Total Money Market Instruments</b>				<b>48,998,645</b>	<b>20.03</b>

Collective Investment Schemes\*: 27.30% (30/06/12: 31.89%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	18,498,943	Institutional Cash Series plc - Institutional Euro Liquidity Fund	18,498,943	7.56
GBP	19,241,350	Institutional Cash Series plc - Institutional Sterling Liquidity Fund	22,451,345	9.18
USD	29,452,167	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	22,658,141	9.26
EUR	29,627	iShares Euro Government Bond UCITS ETF	3,170,488	1.30
EUR	1	iShares Euro STOXX 50 UCITS ETF Inc	27	0.00
<b>Total Collective Investment Schemes</b>			<b>66,778,944</b>	<b>27.30</b>

Net Financial Derivative Instruments: 49.78% (30/06/12: 44.43%)

Funded Swap\*\*: 49.95% (30/06/12: 43.80%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	125,009,925	Fondo Doppio Passo ZCB Funded Swap	22/09/2016	122,190,451	49.95
<b>Funded Swap at positive fair value</b>				<b>122,190,451</b>	<b>49.95</b>

Open Futures Contracts\*\*\*: (0.05%) (30/06/12: 0.28%)

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
88	German Euro BUND Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	(152,240)	(0.06)
135	TOPIX Index Futures Long Futures Contracts Expiring September 2013	Barclays	421,753	0.17
41	S&P 500 E-Mini Index Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	(30,201)	(0.01)
178	10 Year US Treasury Note Futures Long Futures Contracts Expiring September 2013	Barclays	(364,321)	(0.15)
28	FTSE 100 Index Futures Long Futures Contracts Expiring September 2013	Barclays	2,450	0.00
<b>Unrealised gain on open futures contracts</b>			<b>424,203</b>	<b>0.17</b>
<b>Unrealised loss on open futures contracts</b>			<b>(546,762)</b>	<b>(0.22)</b>
<b>Net unrealised loss on open futures contracts</b>			<b>(122,559)</b>	<b>(0.05)</b>

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 97.11% (30/06/12: 98.22%) cont/d...

Net Financial Derivative Instruments: 49.78% (30/06/12: 44.43%) cont/d...

Open Forward Foreign Exchange Currency Contracts\*\*\*\*: (0.12%) (30/06/12: 0.35%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
03/07/2013	Barclays Bank plc	EUR 3,847	GBP 3,283	16	0.00
03/07/2013	Barclays Bank plc	EUR 115,805	JPY 15,118,861	(1,286)	(0.00)
03/07/2013	Barclays Bank plc	EUR 1,400,880	USD 1,823,500	(1,970)	(0.00)
03/07/2013	Barclays Bank plc	EUR 844,029	USD 1,101,226	(3,163)	(0.00)
03/07/2013	Barclays Bank plc	JPY 15,118,861	EUR 118,170	(1,079)	(0.00)
03/07/2013	Barclays Bank plc	USD 1,056,458	EUR 795,489	17,263	0.01
03/07/2013	Barclays Bank plc	USD 1,786,608	EUR 1,351,752	22,716	0.01
03/07/2013	Barclays Bank plc	USD 1,318,468	EUR 1,005,162	9,158	0.00
17/09/2013	Royal Bank of Scotland	EUR 24,793,351	GBP 21,132,737	155,941	0.06
17/09/2013	Citibank N.A.	EUR 14,501,291	USD 19,176,000	(246,232)	(0.10)
17/09/2013	JP Morgan Chase Bank	EUR 14,496,009	USD 19,176,190	(251,661)	(0.10)
Unrealised gain on forward foreign exchange currency contracts				205,094	0.08
Unrealised loss on forward foreign exchange currency contracts				(505,391)	(0.20)
Net unrealised loss on forward foreign exchange currency contracts				(300,297)	(0.12)
Net Financial Derivative Instruments				121,767,595	49.78
Financial Assets at fair value through profit or loss				238,597,337	97.53
Financial Liabilities at fair value through profit or loss				(1,052,153)	(0.42)
Net Financial Assets at fair value through profit or loss				237,545,184	97.11
Other receivables (30/06/12: 0.12%)				13,763,741	5.63
Cash held with broker for open futures contracts (30/06/12: 2.15%)				5,531,729	2.26
Cash held with broker for swap contracts (30/06/2012: Nil)				1,375,000	0.56
Cash and cash equivalents (30/06/12: 2.79%)				27,873	0.01
Deposits with credit institutions (30/06/12: 0.03%)				33,066	0.01
Other payables (30/06/12: (3.31%))				(7,391,316)	(3.01)
Borrowings (30/06/2012: Nil)				(6,283,728)	(2.57)
Net Assets Attributable to Redeemable Participating Shareholders				244,601,549	100.00

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	244,601,549	255,717,878	267,700,107
Number of Redeemable Participating Shares in Issue	2,000,894	2,154,498	2,304,758
Net Asset Value per Redeemable Participating Share	122.24	118.69	116.15

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC with the exception of open futures contracts which are exchange traded.

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2013 cont/d...

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable Securities and Money Market Instruments	18.89
Collective Investment Schemes	25.75
OTC Financial Derivative Instruments	47.20
Exchange Traded Financial Derivative Instruments	0.17
Current Assets	7.99
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

\*\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

\*\*\* Exchange Traded Financial Derivative Instruments.

\*\*\*\* OTC Financial Derivative Instruments.

## **Barclays Dynamic Tracker Fund**

### **Barclays Dynamic 70 Tracker Fund**

### **Barclays Dynamic 80 Tracker Fund**

### **Barclays Dynamic 90 Tracker Fund**

## **Investment Manager's Report for the year ended 30 June 2014**

### **Barclays Dynamic Tracker Fund**

#### **Investment Objective**

The investment objective of the Sub-Fund is to provide a return linked to the performance of the Barclays Dynamic Global Index™, which comprises a basket of well established market benchmark indices representative of a number of sectors and asset classes.

#### **Investment Strategy**

The Sub-Fund will offer Shareholders exposure to the performance of the Index via an FDI ("Financial Derivative Instrument").

### **Barclays Dynamic 70 Tracker Fund**

#### **Investment Objective**

The investment objective of the Sub-Fund is to provide a return linked to the performance of the Barclays Dynamic 70 Strategy, which comprises the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors, asset classes and cash. Additionally, the Sub-Fund provides investment protection to at least 70% of the highest ever Net Asset Value per Share.

#### **Investment Strategy**

The Sub-Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

### **Barclays Dynamic 80 Tracker Fund**

#### **Investment Objective**

The investment objective of the Sub-Fund is to provide a return linked to the performance of the Barclays Dynamic 80 Strategy, which comprises the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors, asset classes and cash. Additionally, the Sub-Fund provides investment protection to at least 80% of the highest ever Net Asset Value per Share.

#### **Investment Strategy**

The Sub-Fund will offer Shareholders exposure to the performance of the strategy via an FDI.

### **Barclays Dynamic 90 Tracker Fund**

#### **Investment Objective**

The investment objective of the Sub-Fund is to provide a return linked to the performance of the Barclays Dynamic 90 Strategy, which comprises the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors, asset classes and cash. Additionally, the Sub-Fund provides investment protection to at least 90% of the highest ever Net Asset Value per Share.

#### **Investment Strategy**

The Sub-Fund will offer Shareholders exposure to the performance of the strategy via an FDI.

Sources: All sources Barclays Capital unless indicated.

**Barclays Dynamic Tracker Fund**  
**Barclays Dynamic 70 Tracker Fund**  
**Barclays Dynamic 80 Tracker Fund**  
**Barclays Dynamic 90 Tracker Fund**

**Investment Manager's Report for the year ended 30 June 2014 cont/d...**

**Cumulative Performance (as at 30 June 2014)**

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Barclays Dynamic Tracker Fund	(0.64)	2.20	2.81	6.15	49.07
Barclays Dynamic 70 Tracker Fund	(0.68)	2.06	2.56	5.65	21.64
Barclays Dynamic 80 Tracker Fund	(0.59)	1.30	1.53	2.88	11.26
Barclays Dynamic 90 Tracker Fund	(0.21)	0.56	0.53	0.96	6.50

NAV (GBP)	High	Low	Latest	At Inception
Barclays Dynamic Tracker Fund	1.5012	0.8267	1.4907	1.0000
Barclays Dynamic 70 Tracker Fund	1.2252	0.8651	1.2164	1.0000
Barclays Dynamic 80 Tracker Fund	1.1399	0.9152	1.1126	1.0000
Barclays Dynamic 90 Tracker Fund	1.0890	0.9869	1.0650	1.0000

The above performance figures are based on a tradable NAV per Share.

The table below summarises the annual realised tracking error for Barclays Dynamic Tracker Fund, as detailed in Note 15.

30 June 2014 Sub-Fund	Sub-Fund Return	Index return	Tracking Error	Expected Tracking Error*	Sub-Fund Fees	Other**
Barclays Dynamic Tracker Fund	6.15%	7.26%	(1.11%)	(1.26%)	(0.96%)	(0.16%)

30 June 2013 Sub-Fund	Sub-Fund Return	Index return	Tracking Error	Expected Tracking Error*	Sub-Fund Fees	Other**
Barclays Dynamic Tracker Fund	11.30%	12.58%	(1.28%)	(1.25%)	(0.95%)	(0.33%)

\* This is the tracking error expected by the Investment Manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking error of the Sub-Fund and the expected tracking error is due to the other category detailed below.

\*\* Other – Includes all or some of the following: the effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of the NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, the tolerance used for foreign currency hedging of share classes versus base currency.

## Barclays Dynamic Tracker Fund

### Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.75% (30/06/13: 99.81%)

Net Financial Derivative Instruments: 99.75% (30/06/13: 99.81%)

Funded Swap\*: 99.75% (30/06/13: 99.81%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	10,572,204	Barclays Dynamic Global Index GBP Swap	29/07/2016	15,859,057	99.75
<b>Funded Swap at positive fair value</b>				<b>15,859,057</b>	<b>99.75</b>
<b>Net Financial Derivative Instruments</b>				<b>15,859,057</b>	<b>99.75</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>15,859,057</b>	<b>99.75</b>
Other receivables (30/06/13: Nil)				2,323	0.01
Cash and cash equivalents (30/06/13: 0.54%)				37,462	0.24
Other payables (30/06/13: (0.35%))				-	-
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>15,898,842</b>	<b>100.00</b>

	30/06/2014	30/06/2013	30/06/2012
Net Assets Attributable to Redeemable Participating Shareholders	15,898,842	16,329,030	17,699,869
Number of Redeemable Participating Shares in issue	10,665,286	11,627,421	13,904,399
Net Asset Value per Redeemable Participating Share	1.4907	1.4043	1.2729

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.75
Current Assets	0.25
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Barclays Dynamic Tracker Fund

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 99.81% (30/06/12: 99.78%)

Net Financial Derivative Instruments: 99.81% (30/06/12: 99.78%)

Funded Swap\*: 99.81% (30/06/12: 99.78%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	11,532,392	Barclays Dynamic Global Index GBP Swap	29/07/2016	16,297,657	99.81
<b>Funded Swap at positive fair value</b>				<b>16,297,657</b>	<b>99.81</b>
<b>Net Financial Derivative Instruments</b>				<b>16,297,657</b>	<b>99.81</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>16,297,657</b>	<b>99.81</b>
Other receivables (30/06/12: 0.19%)				-	-
Cash and cash equivalents (30/06/12: 0.29%)				88,547	0.54
Other payables (30/06/12: (0.26%))				(57,174)	(0.35)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>16,329,030</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	16,329,030	17,699,869	21,345,820
Number of Redeemable Participating Shares in issue	11,627,421	13,904,399	17,428,246
Net Asset Value per Redeemable Participating Share	1.4043	1.2729	1.2247

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.46
Current Assets	0.54
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Barclays Dynamic 70 Tracker Fund

### Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.36% (30/06/13: 99.40%)

Net Financial Derivative Instruments: 99.36% (30/06/13: 99.40%)

Funded Swap\*: 99.36% (30/06/13: 99.40%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	12,425,431	Barclays Protected 70 Strategy GBP Swap	29/07/2016	15,172,880	99.36
<b>Funded Swap at positive fair value</b>				<b>15,172,880</b>	<b>99.36</b>
<b>Net Financial Derivative Instruments</b>				<b>15,172,880</b>	<b>99.36</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>15,172,880</b>	<b>99.36</b>
Other receivables (30/06/13: Nil)				1,736	0.01
Cash and cash equivalents (30/06/13: 0.66%)				172,015	1.13
Other payables (30/06/13: (0.06%))				(76,378)	(0.50)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>15,270,253</b>	<b>100.00</b>

	30/06/2014	30/06/2013	30/06/2012
Net Assets Attributable to Redeemable Participating Shareholders	15,270,253	16,289,727	18,294,039
Number of Redeemable Participating Shares in issue	12,552,970	14,148,395	17,569,413
Net Asset Value per Redeemable Participating Share	1.2164	1.1513	1.0412

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	98.87
Current Assets	1.13
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).



## Barclays Dynamic 70 Tracker Fund

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 99.40% (30/06/12: 98.97%)

Net Financial Derivative Instruments: 99.40% (30/06/12: 98.97%)

Funded Swap\*: 99.40% (30/06/12: 98.97%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	14,011,452	Barclays Protected 70 Strategy GBP Swap	29/07/2016	16,191,522	99.40
<b>Funded Swap at positive fair value</b>				<b>16,191,522</b>	<b>99.40</b>
<b>Net Financial Derivative Instruments</b>				<b>16,191,522</b>	<b>99.40</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>16,191,522</b>	<b>99.40</b>
Other receivables (30/06/12: 0.18%)				100	0.00
Cash and cash equivalents (30/06/12: 1.09%)				107,780	0.66
Other payables (30/06/12: (0.19%))				(9,675)	(0.06)
Borrowings (30/06/12: (0.05%))				-	-
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>16,289,727</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	16,289,727	18,294,039	23,234,925
Number of Redeemable Participating Shares in issue	14,148,395	17,569,413	22,351,677
Net Asset Value per Redeemable Participating Share	1.1513	1.0412	1.0395

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.34
Current Assets	0.66
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Barclays Dynamic 80 Tracker Fund

### Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.55% (30/06/13: 99.59%)

Net Financial Derivative Instruments: 99.55% (30/06/13: 99.59%)

Funded Swap\*: 99.55% (30/06/13: 99.59%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	19,584,081	Barclays Protected 80 Strategy GBP Swap	29/07/2016	21,902,738	99.55
<b>Funded Swap at positive fair value</b>				<b>21,902,738</b>	<b>99.55</b>
<b>Net Financial Derivative Instruments</b>				<b>21,902,738</b>	<b>99.55</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>21,902,738</b>	<b>99.55</b>
Other receivables (30/06/13: Nil)				10,600	0.05
Cash and cash equivalents (30/06/13: 0.65%)				201,222	0.91
Other payables (30/06/13: (0.24%))				(112,671)	(0.51)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>22,001,889</b>	<b>100.00</b>

	30/06/2014	30/06/2013	30/06/2012
Net Assets Attributable to Redeemable Participating Shareholders	22,001,889	25,256,178	29,535,445
Number of Redeemable Participating Shares in issue	19,773,806	23,351,500	29,093,901
Net Asset Value per Redeemable Participating Share	1.1126	1.0815	1.0151

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.04
Current Assets	0.96
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Barclays Dynamic 80 Tracker Fund

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 99.59% (30/06/12: 99.45%)

Net Financial Derivative Instruments: 99.59% (30/06/12: 99.45%)

Funded Swap\*: 99.59% (30/06/12: 99.45%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	23,136,644	Barclays Protected 80 Strategy GBP Swap	29/07/2016	25,153,558	99.59
<b>Funded Swap at positive fair value</b>				<b>25,153,558</b>	<b>99.59</b>
<b>Net Financial Derivative Instruments</b>				<b>25,153,558</b>	<b>99.59</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>25,153,558</b>	<b>99.59</b>
Other receivables (30/06/12: 0.36%)				503	0.00
Cash and cash equivalents (30/06/12: 0.71%)				163,653	0.65
Other payables (30/06/12: (0.52%))				(61,536)	(0.24)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>25,256,178</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	25,256,178	29,535,445	38,261,196
Number of Redeemable Participating Shares in issue	23,351,500	29,093,901	37,313,719
Net Asset Value per Redeemable Participating Share	1.0815	1.0151	1.0253

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.35
Current Assets	0.65
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Barclays Dynamic 90 Tracker Fund

### Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.44% (30/06/13: 99.60%)

Net Financial Derivative Instruments: 99.44% (30/06/13: 99.60%)

Funded Swap\*: 99.44% (30/06/13: 99.60%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	15,397,082	Barclays Protected 90 Strategy GBP Swap	29/07/2016	16,448,872	99.44
<b>Funded Swap at positive fair value</b>				<b>16,448,872</b>	<b>99.44</b>
<b>Net Financial Derivative Instruments</b>				<b>16,448,872</b>	<b>99.44</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>16,448,872</b>	<b>99.44</b>
Other receivables (30/06/13: 0.05%)				646	0.00
Cash and cash equivalents (30/06/13: 0.43%)				293,303	1.77
Other payables (30/06/13: (0.08%))				(200,530)	(1.21)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>16,542,291</b>	<b>100.00</b>

	30/06/2014	30/06/2013	30/06/2012
Net Assets Attributable to Redeemable Participating Shareholders	16,542,291	19,558,938	26,626,848
Number of Redeemable Participating Shares in issue	15,532,202	18,539,702	25,715,089
Net Asset Value per Redeemable Participating Share	1.0650	1.0549	1.0354

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	98.24
Current Assets	1.76
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Barclays Dynamic 90 Tracker Fund

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 99.60% (30/06/12: 99.76%)

Net Financial Derivative Instruments: 99.60% (30/06/12: 99.76%)

Funded Swap\*: 99.60% (30/06/12: 99.76%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	18,396,920	Barclays Protected 90 Strategy GBP Swap	29/07/2016	19,481,266	99.60
<b>Funded Swap at positive fair value</b>				<b>19,481,266</b>	<b>99.60</b>
<b>Net Financial Derivative Instruments</b>				<b>19,481,266</b>	<b>99.60</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>19,481,266</b>	<b>99.60</b>
Other receivables (30/06/12: 0.20%)				8,923	0.05
Cash and cash equivalents (30/06/12: 0.37%)				84,964	0.43
Other payables (30/06/12: (0.33%))				(16,215)	(0.08)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>19,558,938</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	19,558,938	26,626,848	35,248,163
Number of Redeemable Participating Shares in issue	18,539,702	25,715,089	33,743,552
Net Asset Value per Redeemable Participating Share	1.0549	1.0354	1.0445

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.52
Current Assets	0.48
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Diversified Fixed Income Plus Guaranteed Fund

### Investment Manager's Report for the year ended 30 June 2014

#### Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders of each class of share with a return linked to the performance of the Diversified Fixed Income Plus Guaranteed Portfolio (the "Portfolio") that targets over the long-term, an annualised return above the EUR money market rate, and includes a payment of at least 189.47% of the Initial Issue Price ("Minimum Protection Level") as at the Scheduled Maturity Date, 1 November 2029.

#### Investment Strategy

In order to achieve the investment objective, the Sub-Fund will replicate the performance of the Underlying by investing in underlying investments consisting of the Funded Swap with Barclays Bank plc as the Approved Counterparty, as well as other Financial Derivative Instruments, Transferable Securities, Money Market Instruments, Units of UCITS or Collective Investment Schemes and other financial instruments as determined by the Investment Manager.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	1.80	5.77	12.61	9.39	56.85

	High	Low	Latest	At Inception
NAV (EUR)	158.04	96.72	156.96	100.00

The above performance figures are based on a tradable NAV per Share.

## Diversified Fixed Income Plus Guaranteed Fund

### Portfolio of Investments as at 30 June 2014

Net Financial Assets at fair value through profit or loss: 99.97% (30/06/13: 99.97%)

Net Financial Derivative Instruments: 99.97% (30/06/13: 99.97%)

Funded Swap\*: 99.97% (30/06/13: 99.97%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	350,000,000	Diversified Fixed Income Plus Guaranteed Swap	01/11/2029	549,244,850	99.97
<b>Funded Swap at positive fair value</b>				<b>549,244,850</b>	<b>99.97</b>
<b>Net Financial Derivative Instruments</b>				<b>549,244,850</b>	<b>99.97</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>549,244,850</b>	<b>99.97</b>
Other receivables (30/06/13: 0.02%)				50,975	0.01
Cash and cash equivalents (30/06/13: 0.01%)				94,887	0.02
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>549,390,712</b>	<b>100.00</b>

	30/06/2014	30/06/2013	30/06/2012
Net Assets Attributable to Redeemable Participating Shareholders	549,390,712	501,858,783	510,901,960
Number of Redeemable Participating Shares in issue	3,500,000	3,500,000	3,500,000
Net Asset Value per Redeemable Participating Share	156.96	143.38	145.96

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.97
Current Assets	0.03
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

## Diversified Fixed Income Plus Guaranteed Fund

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 99.97% (30/06/12: 99.97%)

Net Financial Derivative Instruments: 99.97% (30/06/12: 99.97%)

Funded Swap\*: 99.97% (30/06/12: 99.97%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	350,000,000	Diversified Fixed Income Plus Guaranteed Swap	01/11/2029	501,712,400	99.97
<b>Funded Swap at positive fair value</b>				<b>501,712,400</b>	<b>99.97</b>
<b>Net Financial Derivative Instruments</b>				<b>501,712,400</b>	<b>99.97</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>501,712,400</b>	<b>99.97</b>
Other receivables (30/06/12: 0.04%)				81,686	0.02
Cash and cash equivalents (30/06/12: Nil)				64,697	0.01
Borrowings (30/06/12: (0.01%))				-	-
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>501,858,783</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	501,858,783	510,901,960	406,991,554
Number of Redeemable Participating Shares in issue	3,500,000	3,500,000	3,500,000
Net Asset Value per Redeemable Participating Share	143.38	145.96	116.28

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.97
Current Assets	0.03
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).



**ICI Fund (EUR)\*****Investment Manager's Report for the year ended 30 June 2014****Investment Objective**

The investment objective of the Sub-Fund was to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, which was the Intelligent Carry Index (EUR)™ (the "Index"). This Index aimed to provide investors with synthetic exposure to foreign money market instruments via cash settled forward rate agreements.

**Investment Strategy**

The Sub-Fund offered Shareholders exposure to the performance of the Index net of fees.

**Share Class Performance Summary (as at 12 November 2013)**

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance – Class B	Closed	Closed	Closed	Closed	(15.02)

	High	Low	Latest	At Inception
NAV (EUR) – Class B	110.01	83.66	84.98	100.00

The tables below summarise the annual realised tracking error for Class B, as detailed in Note 15.

30 June 2014 Sub-Fund	Sub-Fund Return	Index return	Tracking Error	Expected Tracking Error**	Sub-Fund Fees	Other***
ICI Fund (EUR) Class B	(1.87%)	(1.46%)	(0.41%)	(0.45%)	(0.45%)	0.04%

30 June 2013 Sub-Fund	Sub-Fund Return	Index return	Tracking Error	Expected Tracking Error**	Sub-Fund Fees	Other***
ICI Fund (EUR) Class B	(6.22%)	(5.11%)	(1.11%)	(1.20%)	(1.20%)	0.09%

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014. Performance figures are based on results up to the Sub-Fund redemption date.

\*\* This is the tracking error expected by the Investment Manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking error of the Sub-Fund and the expected tracking error is due to the other category detailed below.

\*\*\* Other – Includes all or some of the following: the effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of the NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, the tolerance used for foreign currency hedging of share classes versus base currency.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

## ICI Fund (EUR)

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 99.47% (30/06/12: 99.13%)

Net Financial Derivative Instruments: 99.47% (30/06/12: 99.13%)

Funded Swap\*: 99.47% (30/06/12: 99.13%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	23,875,747	Barclays Intelligent Carry Index Fund EUR Class B Swap	23/01/2017	19,997,514	99.47
<b>Funded Swap at positive fair value</b>				<b>19,997,514</b>	<b>99.47</b>
<b>Net Financial Derivative Instruments</b>				<b>19,997,514</b>	<b>99.47</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>19,997,514</b>	<b>99.47</b>
Other receivables (30/06/12: 1.46%)				-	-
Cash and cash equivalents (30/06/12: 1.05%)				116,058	0.58
Other payables (30/06/12: (1.64%))				(9,711)	(0.05)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>20,103,861</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders – Class A EUR**	-	236,283	5,871,971
Number of Redeemable Participating Shares in issue – Class A	-	2,456	62,388
Net Asset Value per Redeemable Participating Share – Class A EUR	-	96.20	94.12
Net Assets Attributable to Redeemable Participating Shareholders – Class B EUR	20,103,861	23,107,926	23,123,896
Number of Redeemable Participating Shares in issue – Class B	232,117	249,531	253,323
Net Asset Value per Redeemable Participating Share – Class B EUR	86.61	92.60	91.28

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
OTC Financial Derivative Instruments	99.42
Current Assets	0.58
	<b>100.00</b>

The Counterparty for the Funded Swap is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the Termsheet executed with the Approved Counterparty).

\*\* This Share Class was fully redeemed during the year ended 30 June 2013.

## Barclays Diversified Alpha Fund\*

### Investment Manager's Report for the year ended 30 June 2014

#### Investment Objective

The investment objective of the Sub-Fund was to aim to replicate the performance of the Underlying, which was the Barclays Diversified Alpha Portfolio (the "Portfolio") that represented exposure to multiple asset classes while seeking to provide potential capital appreciation and a potential return of 2% per annum above the one month EUR London Interbank Offered Rate (LIBOR) in accordance with the Barclays Alpha Variance Approach (the "Model").

#### Investment Strategy

The Sub-Fund aimed to replicate, before Fees and Expenses and Replication Costs, the performance of the Underlying Investments consisting of Financial Derivative Instruments, Transferable Securities, assets or investments as determined by the Investment Manager upon the advice from the Investment Advisor.

#### Share Class Performance Summary (as at 3 January 2014)

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance – Class D	Closed	Closed	Closed	Closed	17.57
Share Class Performance – Class G	Closed	Closed	Closed	Closed	(3.35)
Share Class Performance – Class L	Closed	Closed	Closed	Closed	(0.51)
Share Class Performance – Class M	Closed	Closed	Closed	Closed	3.51

	High	Low	Latest	At Inception
NAV (EUR) – Class D	121.62	97.96	117.57	100.00
NAV (EUR) – Class G	100.62	88.16	96.65	100.00
NAV (CHF) – Class L	103.73	91.28	99.49	100.00
NAV (CHF) – Class M	107.20	93.04	103.51	100.00

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014. Performance figures are based on results up to the Sub-Fund redemption date.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

## Barclays Diversified Alpha Fund\*

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 89.00% (30/06/12: 89.00%)

Transferable Securities: 11.85% (30/06/12: 11.85%)

Common Stock: 11.85% (30/06/12: 11.85%)

No. of Shares	Description	Fair value €	% of Sub-Fund
248	3M Co	20,864	0.18
421	Abbott Laboratories	11,298	0.10
504	AbbVie Inc	16,031	0.14
83	ACE Ltd	5,714	0.05
114	Aflac Inc	5,098	0.04
97	Allergan Inc	6,287	0.05
114	Allstate Corp	4,221	0.04
123	Amazon.com Inc	26,277	0.23
234	American Express Co	13,459	0.12
362	American International Group Inc	12,450	0.11
97	American Tower Corp	5,461	0.05
238	Amgen Inc	18,065	0.16
12	AutoZone Inc	3,912	0.03
2,645	Bank of America Corp	26,177	0.23
284	Bank of New York Mellon Corp	6,130	0.05
175	Baxter International Inc	9,326	0.08
172	BB&T Corp	4,484	0.04
447	Berkshire Hathaway Inc	38,489	0.34
77	Biogen Idec Inc	12,748	0.11
30	BlackRock Inc	5,928	0.05
272	Boeing Co	21,437	0.19
525	Bristol-Myers Squibb Co	18,052	0.16
143	Capital One Financial Corp	6,910	0.06
267	Caterpillar Inc	16,945	0.15
193	CBS Corp	7,257	0.06
132	Celgene Corp	11,873	0.10
270	Charles Schwab Corp	4,411	0.04
63	Chubb Corp	4,103	0.04
746	Citigroup Inc	27,533	0.24
75	CME Group Inc	4,384	0.04
95	Coach Inc	4,173	0.04
891	Comcast Corp	28,712	0.25
149	Covidien PLC	7,204	0.06
470	CSX Corp	8,387	0.07
124	Cummins Inc	10,347	0.09
249	Danaher Corp	12,127	0.11
165	Deere & Co	10,314	0.09
188	DIRECTV	8,913	0.08
120	Discover Financial Services	4,398	0.04
82	Discovery Communications Inc	4,871	0.04
101	Dollar General Corp	3,919	0.03

## Barclays Diversified Alpha Fund\*

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 89.00% (30/06/12: 98.41%) cont/d...

Transferable Securities: 11.85% (30/06/12: 15.23%) cont/d...

Common Stock: 11.85% (30/06/12: 15.23%) cont/d...

No. of Shares	Description	Fair value €	% of Sub-Fund
221	Eaton Corp plc	11,190	0.10
315	Eli Lilly & Co	11,905	0.10
290	Emerson Electric Co	12,169	0.11
273	Express Scripts Holding Co	12,957	0.11
120	FedEx Corp	9,101	0.08
1,330	Ford Motor Co	15,837	0.14
138	General Dynamics Corp	8,316	0.07
2,926	General Electric Co	52,211	0.45
260	General Motors Co	6,664	0.06
485	Gilead Sciences Inc	19,109	0.17
105	Goldman Sachs Group Inc	12,218	0.11
494	Home Depot Inc	29,444	0.26
317	Honeywell International Inc	19,350	0.17
168	Illinois Tool Works Inc	8,941	0.08
894	Johnson & Johnson	59,055	0.52
231	Johnson Controls Inc	6,362	0.06
927	JPMorgan Chase & Co	37,651	0.33
107	Lockheed Martin Corp	8,928	0.08
362	Lowe's Cos Inc	11,391	0.10
129	Macy's Inc	4,764	0.04
135	Marsh & McLennan Cos Inc	4,147	0.04
116	Mattel Inc	4,044	0.04
339	McDonalds Corp	25,821	0.23
74	McKesson Corp	6,519	0.06
323	Medtronic Inc	12,791	0.11
962	Merck & Co Inc	34,380	0.30
268	MetLife Inc	9,436	0.08
336	Morgan Stanley	6,316	0.06
672	News Corp	16,858	0.15
245	Nike Inc	12,004	0.10
141	Norfolk Southern Corp	7,881	0.07
97	Northrop Grumman Corp	6,179	0.05
87	Omnicom Group Inc	4,208	0.04
157	PACCAR Inc	6,482	0.06
2,138	Pfizer Inc	46,078	0.40
129	PNC Financial Services Group Inc	7,237	0.06
55	Precision Castparts Corp	9,563	0.08
17	priceline.com Inc	10,818	0.09
114	Prudential Financial Inc	6,405	0.06
35	Public Storage	4,129	0.04
135	Raytheon Co	6,868	0.06

## Barclays Diversified Alpha Fund\*

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 89.00% (30/06/12: 98.41%) cont/d...

Transferable Securities: 11.85% (30/06/12: 15.23%) cont/d...

Common Stock: 11.85% (30/06/12: 15.23%) cont/d...

No. of Shares	Description	Fair value €	% of Sub-Fund
76	Simon Property Group Inc	9,234	0.08
253	Starbucks Corp	12,748	0.11
111	State Street Corp	5,569	0.05
217	Target Corp	11,497	0.10
113	Thermo Fisher Scientific Inc	7,358	0.06
98	Time Warner Cable Inc	8,481	0.07
315	Time Warner Inc	14,014	0.12
243	TJX Cos Inc	9,360	0.08
92	Travelers Cos Inc	5,657	0.05
194	Union Pacific Corp	23,027	0.20
276	United Parcel Service Inc	18,363	0.16
335	United Technologies Corp	23,954	0.21
327	UnitedHealth Group Inc	16,474	0.14
454	US Bancorp	12,628	0.11
29	VF Corp	4,307	0.04
150	Viacom Inc	7,854	0.07
609	Walt Disney Co	29,590	0.26
1,209	Wells Fargo & Co	38,390	0.32
29	WW Grainger Inc	5,627	0.05
152	Yum! Brands Inc	8,109	0.07
<b>Total Common Stock</b>		<b>1,356,657</b>	<b>11.85</b>
<b>Total Transferable Securities</b>		<b>1,356,657</b>	<b>11.85</b>

### Money Market Instruments: 72.07% (30/06/12: 72.90%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	1,900,000	0.00% Belgium, Treasury Certificate	18/07/2013	1,899,991	16.60
EUR	1,350,000	0.00% Belgium, Treasury Certificate	15/08/2013	1,349,952	11.79
EUR	1,200,000	0.00% France, Government of T-Bill	29/08/2013	1,199,970	10.48
EUR	1,500,000	0.00% France, Government of T-Bill	05/09/2013	1,499,947	13.10
EUR	1,300,000	0.00% France, Government of T-Bill	19/09/2013	1,299,929	11.36
USD	1,300,000	0.00% United States, Government of T-Bill*****	29/08/2013	1,000,083	8.74
<b>Total Money Market Instruments</b>				<b>8,249,872</b>	<b>72.07</b>

### Collective Investment Schemes\*\*: 4.95% (30/06/12: 9.88%)

CCY	No. of Shares	Description	Fair Value €	% of Sub-Fund
EUR	5,290	iShares Euro Government Bond UCITS ETF	566,101	4.95
<b>Total Collective Investment Schemes</b>			<b>566,101</b>	<b>4.95</b>

## Barclays Diversified Alpha Fund\*

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 89.00% (30/06/12: 98.41%) cont/d...

Net Financial Derivative Instruments: 0.13% (30/06/12: 0.40%)

Unfunded Swap: Nil (30/06/12: 0.00%)

Open Futures Contracts\*\*\*: 0.10% (30/06/12: 0.03%)

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
(4)	EUR Currency Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	11,213	0.10
16	German Euro BUND Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	(13,609)	(0.12)
(5)	JPY Currency Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	15,387	0.13
12	5 Year US Treasury Note Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	72	0.00
(11)	10 Year US Treasury Note Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	210	0.00
(21)	Euro STOXX 50 Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(137)	(0.00)
(10)	NIKKEI 225 Yen Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(919)	(0.01)
<b>Unrealised gain on open futures contracts</b>			<b>26,882</b>	<b>0.23</b>
<b>Unrealised loss on open futures contracts</b>			<b>(14,665)</b>	<b>(0.13)</b>
<b>Net unrealised gain on open futures contracts</b>			<b>12,217</b>	<b>0.10</b>

Open Forward Foreign Exchange Currency Contracts\*\*\*\*: 0.03% (30/06/12: 0.37%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
03/07/2013	UBS AG London	CHF 5,834	EUR 4,682	61	0.00
03/07/2013	Barclays Bank plc	EUR 4,740	CHF 5,834	(4)	(0.00)
03/07/2013	UBS AG London	EUR 169,885	GBP 145,016	678	0.01
03/07/2013	UBS AG London	EUR 1,773	JPY 231,243	(18)	(0.00)
03/07/2013	UBS AG London	EUR 1,992,842	USD 2,595,253	(3,730)	(0.03)
03/07/2013	Barclays Bank plc	EUR 148,436	USD 193,668	(556)	(0.01)
03/07/2013	Barclays Bank plc	GBP 110,708	EUR 130,253	(1,078)	(0.01)
03/07/2013	Barclays Bank plc	GBP 34,309	EUR 40,364	(332)	(0.00)
03/07/2013	Barclays Bank plc	JPY 231,243	EUR 1,807	(16)	(0.00)
03/07/2013	Barclays Bank plc	USD 165,532	EUR 124,643	2,704	0.02
03/07/2013	Barclays Bank plc	USD 320,098	EUR 242,183	4,073	0.04
03/07/2013	Barclays Bank plc	USD 155,671	EUR 118,684	1,077	0.01
22/07/2013	UBS AG London	CHF 11,014	EUR 8,947	9	0.00
22/07/2013	UBS AG London	CHF 192,093	EUR 156,044	162	0.00
22/07/2013	UBS AG London	CHF 570	EUR 465	(1)	(0.00)
22/07/2013	Barclays Bank plc	EUR 5,189	CHF 6,369	10	0.00
22/07/2013	Barclays Bank plc	EUR 296	CHF 363	1	0.00
<b>Unrealised gain on forward foreign exchange currency contracts</b>				<b>8,775</b>	<b>0.08</b>
<b>Unrealised loss on forward foreign exchange currency contracts</b>				<b>(5,735)</b>	<b>(0.05)</b>
<b>Net unrealised gain on forward foreign exchange currency contracts</b>				<b>3,040</b>	<b>0.03</b>
<b>Net Financial Derivative Instruments</b>				<b>15,257</b>	<b>0.13</b>
<b>Financial Assets at fair value through profit or loss</b>				<b>10,208,287</b>	<b>89.18</b>
<b>Financial Liabilities at fair value through profit or loss</b>				<b>(20,400)</b>	<b>(0.18)</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>10,187,887</b>	<b>89.00</b>

## Barclays Diversified Alpha Fund\*

### Portfolio of Investments as at 30 June 2013 cont/d...

	Fair value €	% of Sub-Fund
Other receivables (30/06/12: 14.59%)	1,527,807	13.35
Cash held with broker for open future contracts (30/06/12: 7.71%)	353,568	3.09
Cash held with broker for swap contracts (30/06/12: 0.26%)	-	-
Cash and cash equivalents (30/06/12: 4.94%)	1,020,431	8.91
Deposits with credit institutions (30/06/12: Nil)	23,075	0.20
Other payables (30/06/12: (25.91%))	(1,665,655)	(14.55)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>11,447,113</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders - Class D EUR	11,275,597	16,715,864	51,728,764
Number of Redeemable Participating Shares in issue - Class D	98,176	150,887	450,333
Net Asset Value per Redeemable Participating Share - Class D EUR	114.85	110.78	114.86
Net Assets Attributable to Redeemable Participating Shareholders - Class E USD	-	49,262	51,078
Number of Redeemable Participating Shares in issue - Class E	-	500	500
Net Asset Value per Redeemable Participating Share - Class E USD	-	98.52	102.15
Net Assets Attributable to Redeemable Participating Shareholders - Class G EUR	9,884	102,290	190,855
Number of Redeemable Participating Shares in issue - Class G	104	1,108	1,974
Net Asset Value per Redeemable Participating Share - Class G EUR	94.91	92.35	96.66
Net Assets Attributable to Redeemable Participating Shareholders - Class L CHF	188,027	190,094	10,201,163
Number of Redeemable Participating Shares in issue - Class L	1,921	1,992	101,256
Net Asset Value per Redeemable Participating Share - Class L CHF	97.88	95.42	100.74
Net Assets Attributable to Redeemable Participating Shareholders - Class M CHF	10,754	10,384	238,831
Number of Redeemable Participating Shares in issue - Class M	106	106	2,339
Net Asset Value per Redeemable Participating Share - Class M CHF	101.25	97.77	102.11

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable Securities and Money Market Instruments	73.15
Collective Investment Schemes	4.31
OTC Financial Derivative Instruments	0.07
Exchange Traded Financial Derivative Instruments	0.20
Current Assets	22.27
	<b>100.00</b>

\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

\*\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

\*\*\* Exchange Traded Financial Derivative Instruments.

\*\*\*\* OTC Financial Derivative Instruments.

\*\*\*\*\* Partly held as collateral (US\$269,992) by the counterparties in respect of open over the counter financial derivative instruments held by the Sub-Fund at year end.



**SEB Garantifond 80 (SEK)\*****Investment Manager's Report for the year ended 30 June 2014****Investment Objective**

The investment objective of the Sub-Fund was to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, the Global Prosper 80 Portfolio (SEK), which was comprised of a Diversified Component and a Fixed Income Component, in accordance with the Prosper 80 Strategy. The Sub-Fund intended to provide investors with protection, on any Dealing Day, of at least 80% of the highest ever Net Asset Value since the Launch date for each Class of Share.

**Investment Strategy**

In order to achieve the Investment Objective, the Company on behalf of the Sub-Fund intended to invest the net proceeds of any issue of Shares in Financial Derivative Instruments, Transferable Securities, Money Market Instruments (up to 100% of the net assets of the Fund), other Collective Investment Schemes, other Financial Instruments or such other securities, assets or investments in accordance with the Investment Restrictions.

**Sub-Fund Performance Summary (as at 31 March 2014)**

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	Closed	Closed	Closed	Closed	3.09

	High	Low	Latest	At Inception
NAV (SEK)	110.83	96.77	103.09	100.00

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014. Performance figures are based on results up to the Sub-Fund redemption date.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

**SEB Garantifond 80 (SEK)****Portfolio of Investments as at 30 June 2013****Net Financial Assets at fair value through profit or loss: 91.88% (30/06/12: 103.67%)****Transferable Securities: 6.80% (30/06/12: 3.02%)****Common Stock: 6.80% (30/06/12: 3.02%)**

No. of Shares	Description	Fair value SEK	% of Sub-Fund
167	3M Co	123,257	0.11
283	Abbott Laboratories	66,627	0.06
340	AbbVie Inc	94,871	0.08
56	ACE Ltd	33,821	0.03
77	Aflac Inc	30,206	0.03
65	Allergan Inc	36,958	0.03
77	Allstate Corp	25,009	0.02
83	Amazon.com Inc	155,567	0.13
158	American Express Co	79,727	0.07
244	American International Group Inc	73,617	0.06
65	American Tower Corp	32,101	0.03
161	Amgen Inc	107,211	0.09
8	AutoZone Inc	22,878	0.02
1,783	Bank of America Corp	154,776	0.13
192	Bank of New York Mellon Corp	36,352	0.03
118	Baxter International Inc	55,170	0.05
116	BB&T Corp	26,527	0.02
301	Berkshire Hathaway Inc	227,378	0.19
52	Biogen Idec Inc	75,530	0.06
20	BlackRock Inc	34,672	0.03
183	Boeing Co	126,531	0.11
354	Bristol-Myers Squibb Co	106,784	0.09
96	Capital One Financial Corp	40,699	0.03
180	Caterpillar Inc	100,219	0.09
130	CBS Corp	42,887	0.04
89	Celgene Corp	70,229	0.06
182	Charles Schwab Corp	26,088	0.02
42	Chubb Corp	23,997	0.02
503	Citigroup Inc	162,860	0.14
50	CME Group Inc	25,644	0.02
64	Coach Inc	24,664	0.02
600	Comcast Corp	169,631	0.14
101	Covidien Plc	42,839	0.04
317	CSX Corp	49,620	0.04
83	Cummins Inc	60,760	0.05
168	Danaher Corp	71,779	0.06
111	Deere & Co	60,873	0.05
127	DIRECTV	52,826	0.05
81	Discover Financial Services	26,046	0.02
55	Discovery Communications Inc	28,665	0.02
68	Dollar General Corp	23,149	0.02

**SEB Garantifond 80 (SEK)****Portfolio of Investments as at 30 June 2013 cont/d...**

**Net Financial Assets at fair value through profit or loss: 91.88% (30/06/12: 103.67%) cont/d...**

**Transferable Securities: 6.80% (30/06/12: 3.02%) cont/d...**

**Common Stock: 6.80% (30/06/12: 3.02%) cont/d...**

No. of Shares	Description	Fair value SEK	% of Sub-Fund
149	Eaton Corp PLC	66,185	0.06
213	Eli Lilly & Co	70,618	0.06
196	Emerson Electric Co	72,153	0.06
184	Express Scripts Holding Co	76,615	0.07
81	FedEx Corp	53,895	0.05
897	Ford Motor Co	93,705	0.08
93	General Dynamics Corp	49,169	0.04
1,973	General Electric Co	308,837	0.26
175	General Motors Co	39,353	0.03
327	Gilead Sciences Inc	113,028	0.10
71	Goldman Sachs Group Inc	72,481	0.06
333	Home Depot Inc	174,129	0.15
213	Honeywell International Inc	114,064	0.10
113	Illinois Tool Works Inc	52,756	0.04
603	Johnson & Johnson	349,452	0.30
156	Johnson Controls Inc	37,692	0.03
625	JPMorgan Chase & Co	222,695	0.19
72	Lockheed Martin Corp	52,708	0.05
244	Lowe's Cos Inc	67,357	0.06
87	Macys Inc	28,190	0.02
91	Marsh & McLennan Cos Inc	24,523	0.02
78	Mattel Inc	23,858	0.02
228	McDonald's Corp	152,360	0.13
50	McKesson Corp	38,641	0.03
218	Medtronic Inc	75,735	0.06
648	Merck & Co Inc	203,164	0.17
181	MetLife Inc	55,905	0.05
227	Morgan Stanley	37,432	0.03
453	News Corp	99,697	0.08
165	Nike Inc	70,926	0.06
95	Norfolk Southern Corp	46,584	0.04
65	Northrop Grumman Corp	36,326	0.03
59	Omnicom Group Inc	25,039	0.02
105	PACCAR Inc	38,030	0.03
1,441	Pfizer Inc	272,439	0.23
87	PNC Financial Services Group Inc	42,820	0.04
37	Precision Castparts Corp	56,442	0.05
11	priceline.com Inc	61,410	0.05
77	Prudential Financial Inc	37,955	0.03
23	Public Storage	23,804	0.02
91	Raytheon Co	40,612	0.03

## SEB Garantifond 80 (SEK)

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 91.88% (30/06/12: 103.67%) cont/d...

Transferable Securities: 6.80% (30/06/12: 3.02%) cont/d...

Common Stock: 6.80% (30/06/12: 3.02%) cont/d...

No. of Shares	Description	Fair value SEK	% of Sub-Fund
51	Simon Property Group Inc	54,360	0.05
170	Starbucks Corp	75,152	0.06
75	State Street Corp	33,011	0.03
146	Target Corp	67,863	0.06
76	Thermo Fisher Scientific Inc	43,413	0.04
66	Time Warner Cable Inc	50,109	0.04
212	Time Warner Inc	82,744	0.07
164	TJX Cos Inc	55,420	0.05
62	Travelers Cos Inc	33,444	0.03
130	Union Pacific Corp	135,371	0.11
186	United Parcel Service Inc	108,569	0.09
226	United Technologies Corp	141,771	0.12
220	UnitedHealth Group Inc	97,233	0.08
306	US Bancorp	74,665	0.06
19	VF Corp	24,759	0.02
101	Viacom Inc	46,394	0.04
410	Walt Disney Co	174,774	0.15
815	Wells Fargo & Co	227,028	0.20
20	WW Grainger Inc	34,043	0.03
102	Yum! Brands Inc	47,742	0.04
<b>Total Common Stock</b>		<b>8,015,694</b>	<b>6.80</b>
<b>Total Transferable Securities</b>		<b>8,015,694</b>	<b>6.80</b>

### Money Market Instruments: 84.12% (30/06/12: 74.30%)

CCY	Principal Amount	Description	Maturity Date	Fair value SEK	% of Sub-Fund
EUR	1,200,000	0.00% France, Government of T-Bill	25/07/2013	10,527,921	8.94
EUR	1,500,000	0.00% France, Government of T-Bill	08/08/2013	13,159,769	11.17
EUR	1,900,000	0.00% France, Government of T-Bill	29/08/2013	16,668,874	14.15
EUR	2,000,000	0.00% France, Government of T-Bill	05/09/2013	17,546,008	14.90
EUR	2,000,000	0.00% France, Government of T-Bill	19/09/2013	17,545,657	14.90
USD	3,000,000	0.00% United States, Government of T-Bill	08/08/2013	20,247,925	17.19
USD	500,000	0.00% United States, Government of T-Bill	29/08/2013	3,374,614	2.87
<b>Total Money Market Instruments</b>				<b>99,070,768</b>	<b>84.12</b>

### Collective Investment Schemes\*\*\*: 2.84% (30/06/12: 24.23%)

CCY	No. of Shares	Description	Fair value SEK	% of Sub-Fund
EUR	3,569	iShares Euro Government Bond UCITS ETF	3,350,784	2.84
<b>Total Collective Investment Schemes</b>			<b>3,350,784</b>	<b>2.84</b>

## SEB Garantifond 80 (SEK)

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 91.88% (30/06/12: 103.67%) cont/d...

Net Financial Derivative Instruments (1.88%) (30/06/12: 2.12%)

Unfunded Swap: Nil (30/06/12: 0.00%)

Open Futures Contracts\*\*: 0.07% (30/06/12: (0.62%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) SEK	% of Sub-Fund
(3)	EUR Currency Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	73,780	0.06
8	5 Year US Treasury Note Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	422	0.00
10	German Euro BUND Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	(74,623)	(0.06)
(3)	JPY Currency Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	80,993	0.07
(14)	Euro STOXX 50 Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	1,228	0.00
(7)	Yen NIKKEI Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(5,643)	(0.00)
(7)	10 Year US Treasury Note Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(764)	(0.00)
Unrealised gain on open futures contracts			156,423	0.13
Unrealised loss on open futures contracts			(81,030)	(0.06)
Net unrealised gain on open futures contracts			75,393	0.07

### Open Forward Foreign Exchange Currency Contracts\*: (1.95%) (30/06/12: 2.74%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) SEK	% of Sub-Fund
03/07/2013	Barclays Bank plc	JPY 231,062	SEK 15,711	(11)	(0.00)
03/07/2013	UBS AG London	SEK 63,600,619	EUR 7,402,048	(1,341,290)	(1.14)
03/07/2013	Barclays Bank plc	SEK 10,332,152	EUR 1,199,957	(195,674)	(0.17)
03/07/2013	UBS AG London	SEK 101,086	GBP 10,042	(1,716)	(0.00)
03/07/2013	UBS AG London	SEK 15,149	JPY 231,062	(551)	(0.00)
03/07/2013	UBS AG London	SEK 36,873,416	USD 5,588,490	(846,692)	(0.72)
03/07/2013	Barclays Bank plc	USD 192,740	SEK 1,266,964	33,956	0.03
03/07/2013	Barclays Bank plc	USD 283,502	SEK 1,868,867	44,661	0.04
03/07/2013	Barclays Bank plc	USD 243,722	SEK 1,630,160	14,865	0.01
Unrealised gain on forward foreign exchange currency contracts				93,482	0.08
Unrealised loss on forward foreign exchange currency contracts				(2,385,934)	(2.03)
Net unrealised loss on forward foreign exchange currency contracts				(2,292,452)	(1.95)
Net Financial Derivative Instruments				(2,217,059)	(1.88)
Financial Assets at fair value through profit or loss				110,687,151	93.97
Financial Liabilities at fair value through profit or loss				(2,466,964)	(2.09)
Net Financial Assets at fair value through profit or loss				108,220,187	91.88
Other receivables (30/06/12: 4.87%)				6,063,117	5.15
Cash held with broker for open futures contracts (30/06/12: 7.67%)				7,451,643	6.33
Cash and cash equivalents (30/06/12: 4.97%)				5,322,998	4.52
Deposits with credit institutions (30/06/2012: Nil)				23,765	0.02
Other payables (30/06/12: (21.18%))				(9,300,934)	(7.90)
Net Assets Attributable to Redeemable Participating Shareholders				117,780,776	100.00

**SEB Garantifond 80 (SEK)****Portfolio of Investments as at 30 June 2013 cont/d...**

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	117,780,776	154,459,819	200,001,872
Number of Redeemable Participating Shares in issue	1,164,497	1,536,290	1,960,147
Net Asset Value per Redeemable Participating Share	101.14	100.54	102.03

**Classification**

Financial derivative instruments at fair value through profit or loss are traded OTC with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable Securities and Money Market Instruments	82.66
Collective Investment Schemes	2.59
OTC Financial Derivative Instruments	0.07
Exchange Traded Financial Derivative Instruments	0.12
Current Assets	14.56
	<b>100.00</b>

\* OTC Financial Derivative Instruments.

\*\* Exchange Traded Financial Derivative Instruments.

\*\*\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

## SEB Guarantee Fund 80 (EUR)\*

### Investment Manager's Report for the year ended 30 June 2014

#### Investment Objective

The investment objective of the Sub-Fund was to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, the Global Prosper 80 Portfolio (EUR), which was comprised of a Diversified Component and a Cash Component, in accordance with the Prosper 80 Strategy. The Sub-Fund intended to provide investors with protection, on any Dealing Day, of at least 80% of the highest ever Net Asset Value since the Launch date for each Class of Share.

#### Investment Strategy

In order to achieve the Investment Objective, the Company on behalf of the Sub-Fund intended to invest the net proceeds of any issue of Shares in Financial Derivative Instruments, Transferable Securities, Money Market Instruments (up to 100% of the net assets of the Fund), other Collective Investment Schemes, other Financial Instruments or such other securities, assets or investments in accordance with the Investment Restrictions.

#### Sub-Fund Performance Summary (as at 31 March 2014)

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	Closed	Closed	Closed	Closed	(2.12)

	High	Low	Latest	At Inception
NAV (EUR)	111.68	96.55	97.88	100.00

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014. Performance figures are based on results up to the Sub-Fund redemption date.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

**SEB Guarantee Fund 80 (EUR)****Portfolio of Investments as at 30 June 2013****Net Financial Assets at fair value through profit or loss: 92.32% (30/06/12: 102.41%)****Transferable Securities: 4.76% (30/06/12: 2.41%)****Common Stock: 4.76% (30/06/12: 2.41%)**

No. of Shares	Description	Fair value €	% of Sub-Fund
186	3M Co	15,648	0.07
315	Abbott Laboratories	8,453	0.04
377	AbbVie Inc	11,990	0.06
62	Ace Ltd	4,268	0.02
85	Aflac Inc	3,801	0.02
72	Allergan Inc	4,666	0.02
86	Allstate Corp	3,184	0.02
92	Amazon.com Inc	19,655	0.09
175	American Express Co	10,065	0.05
271	American International Group Inc	9,320	0.04
72	American Tower Corp	4,053	0.02
178	Amgen Inc	13,511	0.06
9	AutoZone Inc	2,934	0.01
1,980	Bank of America Corp	19,591	0.09
213	Bank of New York Mellon Corp	4,597	0.02
131	Baxter International Inc	6,981	0.03
128	BB&T Corp	3,336	0.02
335	Berkshire Hathaway Inc	28,845	0.14
57	Biogen Idec Inc	9,437	0.05
22	BlackRock Inc	4,347	0.02
204	Boeing Co	16,077	0.08
393	Bristol-Myers Squibb Co	13,512	0.06
107	Capital One Financial Corp	5,170	0.03
200	Caterpillar Inc	12,693	0.06
144	CBS Corp	5,415	0.03
99	Celgene Corp	8,904	0.04
202	Charles Schwab Corp	3,300	0.02
47	Chubb Corp	3,061	0.02
559	Citigroup Inc	20,630	0.10
56	Cme Group Inc	3,274	0.02
71	Coach Inc	3,119	0.01
667	Comcast Corp	21,494	0.10
112	Covidien plc	5,415	0.03
352	CSX Corp	6,280	0.03
92	Cummins Inc	7,677	0.04
186	Danaher Corp	9,058	0.04
123	Deere & Co	7,689	0.04
141	DIRECTV	6,685	0.03
90	Discover Financial Services	3,299	0.02
61	Discovery Communications Inc	3,624	0.02
76	Dollar General Corp	2,949	0.01



**SEB Guarantee Fund 80 (EUR)****Portfolio of Investments as at 30 June 2013 cont/d...**

**Net Financial Assets at fair value through profit or loss: 92.32% (30/06/12: 102.41%) cont/d...**

**Transferable Securities: 4.76% (30/06/12: 2.41%) cont/d...**

**Common Stock: 4.76% (30/06/12: 2.41%) cont/d...**

No. of Shares	Description	Fair value €	% of Sub-Fund
165	Eaton Corp plc	8,354	0.04
236	Eli Lilly & Co	8,918	0.04
217	Emerson Electric Co	9,105	0.04
205	Express Scripts Holding Co	9,729	0.05
90	FedEx Corp	6,826	0.03
996	Ford Motor Co	11,860	0.06
103	General Dynamics Corp	6,207	0.03
2,190	General Electric Co	39,074	0.19
195	General Motors Co	4,998	0.02
363	Gilead Sciences Inc	14,302	0.07
79	Goldman Sachs Group Inc	9,193	0.04
369	Home Depot Inc	21,993	0.10
237	Honeywell International Inc	14,466	0.07
126	Illinois Tool Works Inc	6,705	0.03
669	Johnson & Johnson	44,191	0.21
173	Johnson Controls Inc	4,764	0.02
694	JPMorgan Chase & Co	28,186	0.13
80	Lockheed Martin Corp	6,675	0.03
271	Lowe's Cos Inc	8,527	0.04
97	Macy's Inc	3,583	0.02
101	Marsh & McLennan Cos Inc	3,102	0.01
87	Mattel Inc	3,033	0.01
254	McDonald's Corp	19,347	0.09
55	McKesson Corp	4,845	0.02
242	Medtronic Inc	9,583	0.05
720	Merck & Co Inc	25,730	0.12
201	MetLife Inc	7,076	0.03
252	Morgan Stanley	4,737	0.02
183	Nike Inc	8,966	0.04
105	Norfolk Southern Corp	5,869	0.03
72	Northrop Grumman Corp	4,586	0.02
65	Omnicom Group Inc	3,144	0.01
117	PACCAR Inc	4,830	0.02
1,600	Pfizer Inc	34,480	0.16
97	PNC Financial Services Group Inc	5,442	0.03
41	Precision Castparts Corp	7,129	0.03
13	priceline.com Inc	8,272	0.04
85	Prudential Financial Inc	4,776	0.02
26	Public Storage	3,067	0.01
101	Raytheon Co	5,138	0.02
57	Simon Property Group Inc	6,925	0.03

## SEB Guarantee Fund 80 (EUR)

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 92. 32% (30/06/12: 102.41%) cont/d...

Transferable Securities: 4.76% (30/06/12: 2.41%) cont/d...

Common Stock: 4.76% (30/06/12: 2.41%) cont/d...

No. of Shares	Description	Fair value €	% of Sub-Fund
189	Starbucks Corp	9,524	0.05
83	State Street Corp	4,164	0.02
162	Target Corp	8,583	0.04
85	Thermo Fisher Scientific Inc	5,534	0.03
73	Time Warner Cable Inc	6,317	0.03
236	Time Warner Inc	10,499	0.05
182	TJX Cos Inc	7,010	0.03
69	Travelers Cos Inc	4,242	0.02
145	Union Pacific Corp	17,210	0.08
206	United Parcel Service Inc	13,706	0.07
251	United Technologies Corp	17,947	0.09
245	United Health Group Inc	12,342	0.06
339	US Bancorp	9,428	0.05
22	VF Corp	3,268	0.02
113	Viacom Inc	5,917	0.03
456	Walt Disney Co	22,156	0.11
905	Wells Fargo & Co	28,735	0.14
22	WW Grainger Inc	4,268	0.02
113	Yum! Brands Inc	6,029	0.03
<b>Total Common Stock</b>		<b>1,002,619</b>	<b>4.76</b>
<b>Total Transferable Securities</b>		<b>1,002,619</b>	<b>4.76</b>

### Money Market Instruments: 85.51% (30/06/12: 80.93%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	2,200,000	0.00% France, Government of T-Bill	25/07/2013	2,200,000	10.44
EUR	3,400,000	0.00% France, Government of T-Bill	08/08/2013	3,399,966	16.14
EUR	1,800,000	0.00% France, Government of T-Bill	29/08/2013	1,799,964	8.54
EUR	3,000,000	0.00% France, Government of T-Bill	05/09/2013	2,999,910	14.24
EUR	3,000,000	0.00% France, Government of T-Bill	19/09/2013	2,999,850	14.24
USD	5,000,000	0.00% United States, Government of T-Bill	08/08/2013	3,846,519	18.26
USD	1,000,000	0.00% United States, Government of T-Bill	29/08/2013	769,295	3.65
<b>Total Money Market Instruments</b>				<b>18,015,504</b>	<b>85.51</b>

### Collective Investment Schemes\*: 2.01% (30/06/12: 19.37%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	3,963	iShares Euro Government Bond UCITS ETF	424,094	2.01
<b>Total Collective Investment Schemes</b>			<b>424,094</b>	<b>2.01</b>

**SEB Guarantee Fund 80 (EUR)****Portfolio of Investments as at 30 June 2013 cont/d...**

**Net Financial Assets at fair value through profit or loss: 92.32% (30/06/12: 102.41%) cont/d...**

**Net Financial Derivative Instruments: 0.04% (30/06/12: (0.30%))**

**Unfunded Swap: Nil (30/06/12: 0.00%)**

**Open Futures Contracts\*\*: 0.05% (30/06/12: (0.54%))**

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
(3)	EUR Currency Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	8,409	0.04
12	German Euro BUND Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	(10,207)	(0.05)
(4)	Japanese Yen Currency Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	12,309	0.06
(8)	10 Year US Treasury Note Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(100)	(0.00)
9	5 Year US Treasury Note Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	54	0.00
(16)	Euro STOXX 50 Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	160	0.00
(8)	Yen NIKKEI Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(735)	(0.00)
<b>Unrealised gain on open futures contracts</b>			<b>20,932</b>	<b>0.10</b>
<b>Unrealised loss on open futures contracts</b>			<b>(11,042)</b>	<b>(0.05)</b>
<b>Net unrealised gain on open futures contracts</b>			<b>9,890</b>	<b>0.05</b>

**Open Forward Foreign Exchange Currency Contracts\*\*\*: (0.01%) (30/06/12: 0.24%)**

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
03/07/2013	UBS AG London	EUR 2,129	JPY 277,675	(21)	(0.00)
03/07/2013	UBS AG London	EUR 6,404,978	USD 8,341,122	(11,988)	(0.06)
03/07/2013	Barclays Bank Plc	EUR 250,018	USD 332,971	(6,142)	(0.03)
03/07/2013	UBS AG London	GBP 24,926	EUR 29,201	(118)	(0.00)
03/07/2013	Barclays Bank Plc	JPY 277,675	EUR 2,170	(20)	(0.00)
03/07/2013	Barclays Bank Plc	USD 339,335	EUR 255,311	5,745	0.03
03/07/2013	Barclays Bank Plc	USD 360,482	EUR 270,558	6,767	0.03
03/07/2013	Barclays Bank Plc	USD 179,233	EUR 136,608	1,279	0.01
03/07/2013	Barclays Bank Plc	USD 354,390	EUR 270,187	2,451	0.01
<b>Unrealised gain on forward foreign exchange currency contracts</b>				<b>16,242</b>	<b>0.08</b>
<b>Unrealised loss on forward foreign exchange currency contracts</b>				<b>(18,289)</b>	<b>(0.09)</b>
<b>Net unrealised loss on forward foreign exchange currency contracts</b>				<b>(2,047)</b>	<b>(0.01)</b>
<b>Net Financial Derivative Instruments</b>				<b>7,843</b>	<b>0.04</b>
<b>Financial Assets at fair value through profit or loss</b>				<b>19,479,391</b>	<b>92.46</b>
<b>Financial Liabilities at fair value through profit or loss</b>				<b>(29,331)</b>	<b>(0.14)</b>
<b>Net Financial Assets at fair value through profit or loss</b>				<b>19,450,060</b>	<b>92.32</b>
Other receivables (30/06/12: 4.24%)				791,439	3.76
Cash held with broker for open futures contracts (30/06/12: 3.08%)				749,930	3.56
Cash and cash equivalents (30/06/12: 7.08%)				1,237,306	5.87
Deposits with credit institutions (30/06/2012: Nil)				8,840	0.04
Other payables (30/06/12: (16.81%))				(1,167,432)	(5.55)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>21,070,143</b>	<b>100.00</b>

**SEB Guarantee Fund 80 (EUR)****Portfolio of Investments as at 30 June 2013 cont/d...**

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders	21,070,143	33,734,806	41,564,557
Number of Redeemable Participating Shares in issue	215,262	341,574	408,083
Net Asset Value per Redeemable Participating Share	97.88	98.76	101.85

**Classification**

Financial derivative instruments at fair value through profit or loss are traded OTC.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable Securities and Money Market Instruments	85.40
Collective Investment Schemes	1.90
OTC Financial Derivative Instruments	0.07
Exchange Traded Financial Derivative Instruments	0.04
Current Assets	12.59
	<b>100.00</b>

\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

\*\* Exchange Traded Financial Derivative Instruments.

\*\*\* OTC Financial Derivative Instruments.

## Target Alpha Program 4 (EUR) Fund\*

### Investment Manager's Report for the year ended 30 June 2014

#### Investment Objective

The Investment Objective of the Sub-Fund was to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio consisted of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aimed to generate return, net of fees, of 4.00% above Euro OverNight Index Average ("EONIA") over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Sub-Fund intended to invest the net proceeds of in a wide range of global assets including shares, fixed income (rates and bonds issued by corporate bodies and governments), Transferable Securities, foreign exchange, commodities, infrastructure, share volatility products and money market instruments (the Diversified Component) and European money markets. This may have been done via financial contracts known as derivatives or directly.

#### Share Class Performance Summary (as at 11 July 2013)

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance – Class A	Closed	Closed	Closed	Closed	4.50
Share Class Performance – Class D	Closed	Closed	Closed	Closed	(0.33)
Share Class Performance – Class G	Closed	Closed	Closed	Closed	1.36

	High	Low	Latest	At Inception
NAV (EUR) – Class A	107.34	99.77	104.50	100.00
NAV (USD) – Class D	102.70	94.80	99.67	100.00
NAV (EUR) – Class G	103.07	96.35	101.36	100.00

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014. Performance figures are based on results up to the Sub-Fund redemption date.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2014.

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2013

Net Financial Assets at fair value through profit or loss: 83.14% (30/06/12: 86.05%)

Money Market Instruments: 83.01% (30/06/12: 76.01%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	300,000	0.00% Belgium, Kingdom of T-Bill	18/07/2013	299,999	7.49
EUR	10,000	0.00% France, Government of T-Bill	25/07/2013	10,000	0.25
EUR	900,000	0.00% France, Government of T-Bill	29/08/2013	899,978	22.47
EUR	1,000,000	0.00% France, Government of T-Bill	19/09/2013	999,945	24.96
USD	650,000	0.00% United States, Government of T-Bill	08/08/2013	500,048	12.48
USD	800,000	0.00% United States, Government of T-Bill	29/08/2013	615,436	15.36
<b>Total Money Market Instruments</b>				<b>3,325,406</b>	<b>83.01</b>

Collective Investment Schemes: Nil (30/06/12: 10.05%)

Net Financial Derivative Instruments: (0.13%) (30/06/12: (0.01%))

Open Futures Contracts\*: 0.15% (30/06/12: 0.00%)

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
4	MSCI Taiwan Index Futures Long Futures Contracts Expiring July 2013	Goldman Sachs	3,108	0.08
10	SGX CNX Nifty Index Futures Long Futures Contracts Expiring July 2013	Goldman Sachs	2,593	0.06
(1)	10 Year JGB Mini Futures SGX Short Futures Contracts Expiring September 2013	Goldman Sachs	(62)	(0.00)
1	FTSE JSE Top 40 Index Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	(1,250)	(0.03)
1	German Euro BUND Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	(1,730)	(0.04)
(1)	JPY Currency Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	3,077	0.08
1	S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	127	0.00
2	5 Year US Treasury Note Futures Long Futures Contracts Expiring September 2013	Goldman Sachs	12	0.00
(3)	Euro STOXX 50 Index Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	30	0.00
(1)	Yen Nikkei Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(92)	(0.00)
(2)	10 Year US treasury Note Futures Short Futures Contracts Expiring September 2013	Goldman Sachs	(25)	(0.00)
<b>Unrealised gain on open futures contracts</b>			<b>8,947</b>	<b>0.22</b>
<b>Unrealised loss on open futures contracts</b>			<b>(3,159)</b>	<b>(0.07)</b>
<b>Net unrealised gain on open futures contracts</b>			<b>5,788</b>	<b>0.15</b>

Open Forward Foreign Exchange Currency Contracts\*\*: (0.02%) (30/06/12: (0.01%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
01/07/2013	UBS AG London	USD 99	EUR 76	0	0.00
03/07/2013	UBS AG London	EUR 1,270	JPY 165,549	(13)	(0.00)
03/07/2013	UBS AG London	EUR 1,198,478	USD 1,560,763	(2,243)	(0.06)
03/07/2013	Barclays Bank plc	USD 88,018	EUR 66,399	1,315	0.03
22/07/2013	UBS AG London	USD 33,119	EUR 24,935	542	0.01
22/07/2013	UBS AG London	USD 76	EUR 99	0	0.00
<b>Unrealised gain on forward foreign exchange currency contracts</b>				<b>1,857</b>	<b>0.04</b>
<b>Unrealised loss on forward foreign exchange currency contracts</b>				<b>(2,256)</b>	<b>(0.06)</b>
<b>Net unrealised loss on forward foreign exchange currency contracts</b>				<b>(399)</b>	<b>(0.02)</b>

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2013 cont/d...

Net Financial Assets at fair value through profit or loss: 83.14% (30/06/12: 86.05%) cont/d...

	Fair value €	% of Sub-Fund
<b>Net Financial Derivative Instruments</b>	<b>5,389</b>	<b>0.13</b>
<b>Financial Assets at fair value through profit or loss</b>	<b>3,336,210</b>	<b>83.27</b>
<b>Financial Liabilities at fair value through profit or loss</b>	<b>(5,415)</b>	<b>(0.13)</b>
<b>Net Financial Assets at fair value through profit or loss</b>	<b>3,330,795</b>	<b>83.14</b>
Other receivables (30/06/12: 0.76%)	36,317	0.91
Cash held with broker for open futures contracts (30/06/12: 6.48%)	198,157	4.95
Cash and cash equivalents (30/06/12: 8.27%)	473,474	11.82
Other payables (30/06/12: (1.56%))	(32,594)	(0.82)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>4,006,149</b>	<b>100.00</b>

	30/06/2013	30/06/2012	30/06/2011
Net Assets Attributable to Redeemable Participating Shareholders – Class A EUR	3,976,755	6,415,436	10,038,909
Number of Redeemable Participating Shares in issue – Class A	38,050	63,234	95,796
Net Asset Value per Redeemable Participating Share – Class A EUR	104.51	101.45	104.79
Net Assets Attributable to Redeemable Participating Shareholders – Class D USD	32,898	309,292	462,815
Number of Redeemable Participating Shares in issue – Class D	330	3,207	4,637
Net Asset Value per Redeemable Participating Share – Class D USD	99.69	96.44	99.80
Net Assets Attributable to Redeemable Participating Shareholders – Class E USD	-	-	1,287,371
Number of Redeemable Participating Shares in issue – Class E	-	-	12,788
Net Asset Value per Redeemable Participating Share – Class E USD	-	-	100.67
Net Assets Attributable to Redeemable Participating Shareholders – Class G EUR	4,084	10,974	7,087,147
Number of Redeemable Participating Shares in issue – Class G	40	112	70,112
Net Asset Value per Redeemable Participating Share – Class G EUR	101.35	98.12	101.08

#### Classification

Financial derivative instruments at fair value through profit or loss are traded OTC with the exception of the open futures contracts which are exchange traded.

Analysis of Total Gross Assets	% of Total Gross Assets
Transferable Securities and Money Market Instruments	82.23
OTC Financial Derivative Instruments	0.05
Exchange Traded Financial Derivative Instruments	0.21
Current Assets	17.51
	<b>100.00</b>

\* Exchange Traded Financial Derivative Instruments.

\*\* OTC Financial Derivative Instruments.

## Statements of Comprehensive Income for the year ended 30 June 2014

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR)* €	Barclays Diversified Alpha Fund* €
<b>Income</b>									
Net gains/(losses) on financial instruments at fair value through profit or loss	7	8,444,940	973,179	878,697	672,960	159,229	47,532,450	(83,238)	238,286
Other gross income	8	124,062	-	-	-	13,503	-	-	19,915
<b>Total net income/(loss)</b>		<b>8,569,002</b>	<b>973,179</b>	<b>878,697</b>	<b>672,960</b>	<b>172,732</b>	<b>47,532,450</b>	<b>(83,238)</b>	<b>258,201</b>
Operating expenses	9	(1,451,682)	-	-	-	-	-	-	(63,419)
<b>Operating profit/(loss)</b>		<b>7,117,320</b>	<b>973,179</b>	<b>878,697</b>	<b>672,960</b>	<b>172,732</b>	<b>47,532,450</b>	<b>(83,238)</b>	<b>194,782</b>
<b>Finance costs</b>									
Bank interest		(16,194)	(41)	(26)	(37)	-	(521)	-	-
<b>Total finance costs</b>		<b>(16,194)</b>	<b>(41)</b>	<b>(26)</b>	<b>(37)</b>	<b>-</b>	<b>(521)</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax</b>		<b>7,101,126</b>	<b>973,138</b>	<b>878,671</b>	<b>672,923</b>	<b>172,732</b>	<b>47,531,929</b>	<b>(83,238)</b>	<b>194,782</b>
Withholding tax	6	-	-	-	-	-	-	-	(735)
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income</b>		<b>7,101,126</b>	<b>973,138</b>	<b>878,671</b>	<b>672,923</b>	<b>172,732</b>	<b>47,531,929</b>	<b>(83,238)</b>	<b>194,047</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

All activities arose from continuing operations with the exception of ICI Fund (EUR) and Barclays Diversified Alpha Fund which were fully redeemed during the year. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

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



## Statements of Comprehensive Income for the year ended 30 June 2014 cont/d...

	Note	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €	Target Alpha Program 4 (EUR) Fund* €	Total €
<b>Income</b>					
Net gains/(losses) on financial instruments at fair value through profit or loss	7	4,176,934	294,071	2,383	60,126,359
Other gross income	8	35,161	4,270	174	168,615
<b>Total net income/(loss)</b>		<b>4,212,095</b>	<b>298,341</b>	<b>2,557</b>	<b>60,294,974</b>
Operating expenses	9	(2,032,963)	(303,501)	(2,627)	(2,050,106)
<b>Operating profit/(loss)</b>		<b>2,179,132</b>	<b>(5,160)</b>	<b>(70)</b>	<b>58,244,868</b>
<b>Finance costs</b>					
Bank interest		(22,218)	(7)	(170)	(19,518)
<b>Total finance costs</b>		<b>(22,218)</b>	<b>(7)</b>	<b>(170)</b>	<b>(19,518)</b>
<b>Profit/(loss) before tax</b>		<b>2,156,914</b>	<b>(5,167)</b>	<b>(240)</b>	<b>58,225,350</b>
Withholding tax	6	(3,576)	(465)	-	(1,603)
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>					
<b>- Total Comprehensive Income</b>		<b>2,153,338</b>	<b>(5,632)</b>	<b>(240)</b>	<b>58,223,747</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

All activities arose from continuing operations with the exception of the above Sub-funds which were fully redeemed during the year. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

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

## Statements of Comprehensive Income for the year ended 30 June 2013

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR) €	ICI Fund (GBP)* £
<b>Income</b>									
Net gains/(losses) on financial instruments at fair value through profit or loss	7	8,976,256	1,670,573	1,761,145	1,789,703	446,208	(9,042,951)	(1,338,521)	10,774
Other gross income	8	661,402	-	-	-	-	-	-	-
<b>Total net income/(loss)</b>		<b>9,637,658</b>	<b>1,670,573</b>	<b>1,761,145</b>	<b>1,789,703</b>	<b>446,208</b>	<b>(9,042,951)</b>	<b>(1,338,521)</b>	<b>10,774</b>
Operating expenses	9	(1,695,257)	-	-	-	-	-	-	-
<b>Operating profit/(loss)</b>		<b>7,942,401</b>	<b>1,670,573</b>	<b>1,761,145</b>	<b>1,789,703</b>	<b>446,208</b>	<b>(9,042,951)</b>	<b>(1,338,521)</b>	<b>10,774</b>
<b>Finance costs</b>									
Bank interest		(73,165)	(49)	(39)	(67)	-	(226)	-	(217)
<b>Total finance costs</b>		<b>(73,165)</b>	<b>(49)</b>	<b>(39)</b>	<b>(67)</b>	<b>-</b>	<b>(226)</b>	<b>-</b>	<b>(217)</b>
<b>Profit/(loss) before tax</b>		<b>7,869,236</b>	<b>1,670,524</b>	<b>1,761,106</b>	<b>1,789,636</b>	<b>446,208</b>	<b>(9,043,177)</b>	<b>(1,338,521)</b>	<b>10,557</b>
Withholding tax	6	-	-	-	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income</b>		<b>7,869,236</b>	<b>1,670,524</b>	<b>1,761,106</b>	<b>1,789,636</b>	<b>446,208</b>	<b>(9,043,177)</b>	<b>(1,338,521)</b>	<b>10,557</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2013 and its financial statements were prepared on a non-going concern basis. Please see Note 2.1 for further details.

All activities arose from continuing operations with the exception of the ICI Fund (GBP) which was fully redeemed during the year. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

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

## Statements of Comprehensive Income for the year ended 30 June 2013 cont/d...

	Note	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
<b>Income</b>									
Net gains/(losses) on financial instruments at fair value through profit or loss	7	47,777	10,328,966	637,717	4,476,260	(387,609)	550,672	237,387	17,400,097
Other gross income	8	-	330	51,487	409,618	1,177	62,912	1,062	826,413
<b>Total net income/(loss)</b>		<b>47,777</b>	<b>10,329,296</b>	<b>689,204</b>	<b>4,885,878</b>	<b>(386,432)</b>	<b>613,584</b>	<b>238,449</b>	<b>18,226,510</b>
Operating expenses	9	(15,862)	(686,134)	(162,451)	(3,556,995)	(69,608)	(726,230)	(88,530)	(3,861,262)
<b>Operating profit/(loss)</b>		<b>31,915</b>	<b>9,643,162</b>	<b>526,753</b>	<b>1,328,883</b>	<b>(456,040)</b>	<b>(112,646)</b>	<b>149,919</b>	<b>14,365,248</b>
<b>Finance costs</b>									
Bank interest		(92)	(1,141)	(4,910)	-	-	-	-	(79,984)
<b>Total finance costs</b>		<b>(92)</b>	<b>(1,141)</b>	<b>(4,910)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(79,984)</b>
<b>Profit/(loss) before tax</b>		<b>31,823</b>	<b>9,642,021</b>	<b>521,843</b>	<b>1,328,883</b>	<b>(456,040)</b>	<b>(112,646)</b>	<b>149,919</b>	<b>14,285,264</b>
Withholding tax	6	-	-	(6,405)	(57,124)	-	(8,263)	-	(21,368)
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>									
<b>- Total Comprehensive Income</b>		<b>31,823</b>	<b>9,642,021</b>	<b>515,438</b>	<b>1,271,759</b>	<b>(456,040)</b>	<b>(120,909)</b>	<b>149,919</b>	<b>14,263,896</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis. Please see Note 2.1 for further details.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

All activities arose from continuing operations with the exception of the FX Multistrategy Fund (EUR), Enhanced Multi Strategy Dynamic Fund, Barclays RMF Diversified Index (EUR) Fund which were fully redeemed during the year and Target Alpha Program 4 (EUR) which was fully redeemed after the year end.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

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

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2014

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR)* €	Barclays Diversified Alpha Fund* €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		244,601,549	16,329,030	16,289,727	25,256,178	19,558,938	501,858,783	20,103,861	11,447,113
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		7,101,126	973,138	878,671	672,923	172,732	47,531,929	(83,238)	194,047
<b>Share transactions</b>									
Add amounts received on sale of redeemable participating Shares	16	-	411,169	353,591	503,357	81,769	-	-	11,224
Less amounts paid on redemption of redeemable participating Shares	16	(12,947,490)	(1,814,495)	(2,251,736)	(4,430,569)	(3,271,148)	-	(20,020,623)	(11,652,384)
<b>Net decrease in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(12,947,490)</b>	<b>(1,403,326)</b>	<b>(1,898,145)</b>	<b>(3,927,212)</b>	<b>(3,189,379)</b>	<b>-</b>	<b>(20,020,623)</b>	<b>(11,641,160)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		238,755,185	15,898,842	15,270,253	22,001,889	16,542,291	549,390,712	-	-
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>238,755,185</b>	<b>15,898,842</b>	<b>15,270,253</b>	<b>22,001,889</b>	<b>16,542,291</b>	<b>549,390,712</b>	<b>-</b>	<b>-</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2014 cont/d...

	Note	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €	Target Alpha Program 4 (EUR) Fund* €	Total €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		117,780,776	21,070,143	4,006,149	906,864,608
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		2,153,338	(5,632)	(240)	58,223,747
<b>Share transactions</b>					
Add amounts received on sale of redeemable participating Shares	16	6,709,430	536,361	105	2,926,109
Less amounts paid on redemption of redeemable participating Shares	16	(126,643,544)	(21,600,872)	(4,006,014)	(98,634,636)
<b>Net decrease in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(119,934,114)</b>	<b>(21,064,511)</b>	<b>(4,005,909)</b>	<b>(95,708,527)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		-	-	-	869,379,828
Foreign currency translation adjustment	2	-	-	-	5,826,805
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>875,206,633</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2013

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR) €	ICI Fund (GBP)* £
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		255,717,878	17,699,869	18,294,039	29,535,445	26,626,848	510,901,960	23,344,209	699,354
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		7,869,236	1,670,524	1,761,106	1,789,636	446,208	(9,043,177)	(1,338,521)	10,557
<b>Share transactions</b>									
Add amounts received on sale of redeemable participating Shares	16	-	817,287	516,236	969,118	198,073	-	56,000	-
Less amounts paid on redemption of redeemable participating Shares	16	(18,985,565)	(3,858,650)	(4,281,654)	(7,038,021)	(7,712,191)	-	(1,957,827)	(709,911)
<b>Net decrease in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(18,985,565)</b>	<b>(3,041,363)</b>	<b>(3,765,418)</b>	<b>(6,068,903)</b>	<b>(7,514,118)</b>	<b>-</b>	<b>(1,901,827)</b>	<b>(709,911)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		244,601,549	16,329,030	16,289,727	25,256,178	19,558,938	501,858,783	20,103,861	-
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>244,601,549</b>	<b>16,329,030</b>	<b>16,289,727</b>	<b>25,256,178</b>	<b>19,558,938</b>	<b>501,858,783</b>	<b>20,103,861</b>	<b>-</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2013 and its financial statements were prepared on a non-going concern basis. Please see Note 2.1 for further details.

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

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2013 cont/d...

	Note	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		5,501,318	243,398,064	17,013,197	154,459,819	23,635,872	33,734,806	6,670,131	1,252,313,337
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		31,823	9,642,021	515,438	1,271,759	(456,040)	(120,909)	149,919	14,263,896
<b>Share transactions</b>									
Add amounts received on sale of redeemable participating Shares	16	5,216	-	1,263,320	13,306,268	-	528,150	125,963	6,562,756
Less amounts paid on redemption of redeemable participating Shares	16	(5,538,357)	(253,040,085)	(7,344,842)	(51,257,070)	(23,179,832)	(13,071,904)	(2,939,864)	(360,603,841)
<b>Net decrease in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(5,533,141)</b>	<b>(253,040,085)</b>	<b>(6,081,522)</b>	<b>(37,950,802)</b>	<b>(23,179,832)</b>	<b>(12,543,754)</b>	<b>(2,813,901)</b>	<b>(354,041,085)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		-	-	11,447,113	117,780,776	-	21,070,143	4,006,149	912,536,148
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	(5,671,540)
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>-</b>	<b>-</b>	<b>11,447,113</b>	<b>117,780,776</b>	<b>-</b>	<b>21,070,143</b>	<b>4,006,149</b>	<b>906,864,608</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis. Please see Note 2.1 for further details.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

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

## Statements of Financial Position as at 30 June 2014

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR)* €
<b>Assets</b>								
<b>Current Assets</b>								
Financial assets at fair value through profit or loss	2.3	232,612,776	15,859,057	15,172,880	21,902,738	16,448,872	549,244,850	-
		<b>232,612,776</b>	<b>15,859,057</b>	<b>15,172,880</b>	<b>21,902,738</b>	<b>16,448,872</b>	<b>549,244,850</b>	<b>-</b>
Other receivables	10	653,590	2,323	1,736	10,600	646	50,975	-
Cash held with broker for open futures contracts		798,542	-	-	-	-	-	-
Cash and cash equivalents	11	7,785,808	37,462	172,015	201,222	293,303	94,887	1,500
Deposits with credit institutions		59,784	-	-	-	-	-	-
		<b>241,910,500</b>	<b>15,898,842</b>	<b>15,346,631</b>	<b>22,114,560</b>	<b>16,742,821</b>	<b>549,390,712</b>	<b>1,500</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss	2.3	(365,391)	-	-	-	-	-	-
		<b>(365,391)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other payables	12	(2,789,924)	-	(76,378)	(112,671)	(200,530)	-	(1,500)
Borrowings	11	-	-	-	-	-	-	-
		<b>(3,155,315)</b>	<b>-</b>	<b>(76,378)</b>	<b>(112,671)</b>	<b>(200,530)</b>	<b>-</b>	<b>(1,500)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>238,755,185</b>	<b>15,898,842</b>	<b>15,270,253</b>	<b>22,001,889</b>	<b>16,542,291</b>	<b>549,390,712</b>	<b>-</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014 and its financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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

On behalf of the Board

Date: 6 October 2014

Date: 6 October 2014



## Statements of Financial Position as at 30 June 2014 cont/d...

	Note	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €	Target Alpha Program 4 (EUR) Fund* €	Total €
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss	2.3	-	-	-	-	868,506,585
		-	-	-	-	<b>868,506,585</b>
Other receivables	10	28	65,150	-	15,790	746,614
Cash held with broker for open futures contracts		-	-	-	-	798,542
Cash and cash equivalents	11	19,422	-	9,270	-	8,790,073
Deposits with credit institutions		-	-	-	-	59,784
		<b>19,450</b>	<b>65,150</b>	<b>9,270</b>	<b>15,790</b>	<b>878,901,598</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss	2.3	-	-	-	-	(365,391)
		-	-	-	-	<b>(365,391)</b>
Other payables	12	(19,450)	-	(9,270)	-	(3,306,666)
Borrowings	11	-	(65,150)	-	(15,790)	(22,908)
		<b>(19,450)</b>	<b>(65,150)</b>	<b>(9,270)</b>	<b>(15,790)</b>	<b>(3,694,965)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>875,206,633</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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

On behalf of the Board

Date: 6 October 2014

Date: 6 October 2014

## Statements of Financial Position as at 30 June 2013

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR) €
<b>Assets</b>								
<b>Current Assets</b>								
Financial assets at fair value through profit or loss	2.3	238,597,337	16,297,657	16,191,522	25,153,558	19,481,266	501,712,400	19,997,514
		<b>238,597,337</b>	<b>16,297,657</b>	<b>16,191,522</b>	<b>25,153,558</b>	<b>19,481,266</b>	<b>501,712,400</b>	<b>19,997,514</b>
Other receivables	10	13,763,741	-	100	503	8,923	81,686	-
Cash held with broker for open futures contracts		5,531,729	-	-	-	-	-	-
Cash held with broker for swap contracts		1,375,000	-	-	-	-	-	-
Cash and cash equivalents	11	27,873	88,547	107,780	163,653	84,964	64,697	116,058
Deposits with credit institutions		33,066	-	-	-	-	-	-
		<b>259,328,746</b>	<b>16,386,204</b>	<b>16,299,402</b>	<b>25,317,714</b>	<b>19,575,153</b>	<b>501,858,783</b>	<b>20,113,572</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss	2.3	(1,052,153)	-	-	-	-	-	-
		<b>(1,052,153)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other payables	12	(7,391,316)	(57,174)	(9,675)	(61,536)	(16,215)	-	(9,711)
Borrowings	11	(6,283,728)	-	-	-	-	-	-
		<b>(14,727,197)</b>	<b>(57,174)</b>	<b>(9,675)</b>	<b>(61,536)</b>	<b>(16,215)</b>	<b>-</b>	<b>(9,711)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>244,601,549</b>	<b>16,329,030</b>	<b>16,289,727</b>	<b>25,256,178</b>	<b>19,558,938</b>	<b>501,858,783</b>	<b>20,103,861</b>

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

## Statements of Financial Position as at 30 June 2013 cont/d...

	Note	ICI Fund (GBP)* £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €
<b>Assets</b>								
<b>Current Assets</b>								
Financial assets at fair value through profit or loss	2.3	-	-	-	10,208,287	110,687,151	-	19,479,391
		-	-	-	<b>10,208,287</b>	<b>110,687,151</b>	-	<b>19,479,391</b>
Other receivables	10	16,190	10,701	-	1,527,807	6,063,117	-	791,439
Cash held with broker for open futures contracts		-	-	-	353,568	7,451,643	-	749,930
Cash held with broker for swap contracts		-	-	-	-	-	-	-
Cash and cash equivalents	11	4,003	4,645	30,286	1,020,431	5,322,998	13,415	1,237,306
Deposits with credit institutions		-	-	-	23,075	23,765	-	8,840
		<b>20,193</b>	<b>15,346</b>	<b>30,286</b>	<b>13,133,168</b>	<b>129,548,674</b>	<b>13,415</b>	<b>22,266,906</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss	2.3	-	-	-	(20,400)	(2,466,964)	-	(29,331)
		-	-	-	<b>(20,400)</b>	<b>(2,466,964)</b>	-	<b>(29,331)</b>
Other payables	12	(20,193)	(15,346)	(30,286)	(1,665,655)	(9,300,934)	(13,415)	(1,167,432)
Borrowings	11	-	-	-	-	-	-	-
		<b>(20,193)</b>	<b>(15,346)</b>	<b>(30,286)</b>	<b>(1,686,055)</b>	<b>(11,767,898)</b>	<b>(13,415)</b>	<b>(1,196,763)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>11,447,113</b>	<b>117,780,776</b>	<b>-</b>	<b>21,070,143</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis, please see note 2.1 for further details.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

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

## Statements of Financial Position as at 30 June 2013 cont/d...

	Target Alpha Program 4 (EUR) Fund* €	Total €
<b>Assets</b>		
<b>Current Assets</b>		
Financial assets at fair value through profit or loss:	3,336,210	895,925,725
	<b>3,336,210</b>	<b>895,925,725</b>
Other receivables	36,317	16,932,787
Cash held with broker for open futures contracts	198,157	7,697,254
Cash held with broker for swap contracts	-	1,375,000
Cash and cash equivalents	473,474	4,118,758
Deposits with credit institutions	-	67,690
	<b>4,044,158</b>	<b>926,117,214</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss:	(5,415)	(1,390,693)
	<b>(5,415)</b>	<b>(1,390,693)</b>
Other payables	(32,594)	(11,578,185)
Borrowings	-	(6,283,728)
	<b>(38,009)</b>	<b>(19,252,606)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>	<b>4,006,149</b>	<b>906,864,608</b>

\* This Sub-Fund was fully redeemed during the year ended 31 December 2013 and its financial statements were prepared on a non-going concern basis.

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

## Statements of Cash Flows for the year ended 30 June 2014

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR)* €
<b>Cash flows from operating activities</b>								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		7,101,126	973,138	878,671	672,923	172,732	47,531,929	(83,238)
Adjustments for:								
Interest received	8	(113)	-	-	-	-	-	-
Dividend received	8	(87,250)	-	-	-	-	-	-
		<b>7,013,763</b>	<b>973,138</b>	<b>878,671</b>	<b>672,923</b>	<b>172,732</b>	<b>47,531,929</b>	<b>(83,238)</b>
Net decrease in margin accounts		4,733,187	-	-	-	-	-	-
Net (decrease)/increase in financial assets at fair value through profit or loss		(4,154,530)	(973,179)	(878,697)	(672,960)	(159,212)	(47,532,450)	83,238
Payments for purchases of investments		(303,032,380)	(352,275)	(264,899)	(311,770)	(32,906)	-	-
Proceeds from sale of investments		321,055,579	1,764,054	2,162,238	4,225,550	3,226,412	-	19,914,276
Net (decrease)/increase in receivables		1,818,204	(2,323)	(1,386)	-	6,923	30,711	-
Net increase/(decrease) in payables		157,046	(5,981)	(6,675)	(4,279)	(7,548)	-	(8,211)
<b>Cash generated from/(used in) operations</b>		<b>27,590,869</b>	<b>1,403,434</b>	<b>1,889,252</b>	<b>3,909,464</b>	<b>3,206,401</b>	<b>30,190</b>	<b>19,906,065</b>
Interest received	8	113	-	-	-	-	-	-
Dividend received	8	87,250	-	-	-	-	-	-
<b>Net cash generated from/(used in) operating activities</b>		<b>27,678,232</b>	<b>1,403,434</b>	<b>1,889,252</b>	<b>3,909,464</b>	<b>3,206,401</b>	<b>30,190</b>	<b>19,906,065</b>
<b>Cash flows from financing activities</b>								
Issuance of share capital		-	411,169	353,341	503,260	81,223	-	-
Redemption of share capital		(13,609,851)	(1,865,688)	(2,178,358)	(4,375,155)	(3,079,285)	-	(20,020,623)
<b>Net cash used in financing activities</b>		<b>(13,609,851)</b>	<b>(1,454,519)</b>	<b>(1,825,017)</b>	<b>(3,871,895)</b>	<b>(2,998,062)</b>	<b>-</b>	<b>(20,020,623)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>14,068,381</b>	<b>(51,085)</b>	<b>64,235</b>	<b>37,569</b>	<b>208,339</b>	<b>30,190</b>	<b>(114,558)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	11	<b>(6,255,855)</b>	<b>88,547</b>	<b>107,780</b>	<b>163,653</b>	<b>84,964</b>	<b>64,697</b>	<b>116,058</b>
Movement in deposits with credit institutions		(26,718)	-	-	-	-	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	11	<b>7,785,808</b>	<b>37,462</b>	<b>172,015</b>	<b>201,222</b>	<b>293,303</b>	<b>94,887</b>	<b>1,500</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014 and its financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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

## Statements of Cash Flows for the year ended 30 June 2014 cont/d...

	Note	ICI Fund (GBP)** £	FX Multi Strategy Fund (EUR)** €	Enhanced Multi Strategy Dynamic Fund** €	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	Barclays RMF Diversified Index (EUR) Fund** €	SEB Guarantee Fund 80 (EUR)* €
<b>Cash flows from operating activities</b>								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		-	-	-	194,047	2,153,338	-	(5,632)
Adjustments for:							-	
Interest received	8	-	-	-	(153)	(295)	-	(194)
Dividend received	8	-	-	-	(3,744)	(34,866)	-	(4,076)
		-	-	-	<b>190,150</b>	<b>2,118,177</b>	-	<b>(9,902)</b>
Net (increase)/decrease in margin accounts		-	-	-	353,568	7,451,643	-	749,930
Net increase/(decrease) in financial assets at fair value through profit or loss		-	-	-	(68,529)	(3,195,376)	-	78,039
Payments for purchases of investments		-	-	-	(18,313,952)	(259,563,370)	-	(43,265,119)
Proceeds from sale of investments		-	-	-	28,405,046	368,939,805	-	62,456,241
Net (increase)/decrease in receivables		16,190	10,701	-	55,879	42,096	-	1,563
Net increase/(decrease) in payables		(20,193)	(15,346)	(30,286)	(8,983)	(726,812)	(13,415)	(181,387)
<b>Cash generated from/(used in) operations</b>		<b>(4,003)</b>	<b>(4,645)</b>	<b>(30,286)</b>	<b>10,613,179</b>	<b>115,066,163</b>	<b>(13,415)</b>	<b>19,829,365</b>
Interest received	8	-	-	-	153	295	-	194
Dividend received	8	-	-	-	3,744	34,866	-	4,076
<b>Net cash generated from/(used in) operating activities</b>		<b>(4,003)</b>	<b>(4,645)</b>	<b>(30,286)</b>	<b>10,617,076</b>	<b>115,101,324</b>	<b>(13,415)</b>	<b>19,833,635</b>
<b>Cash flows from financing activities</b>								
Issuance of share capital		-	-	-	11,224	6,864,596	-	536,361
Redemption of share capital		-	-	-	(11,652,384)	(127,377,833)	-	(21,606,872)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,641,160)</b>	<b>(120,513,237)</b>	<b>-</b>	<b>(21,070,511)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(4,003)</b>	<b>(4,645)</b>	<b>(30,286)</b>	<b>(1,024,084)</b>	<b>(5,411,913)</b>	<b>(13,415)</b>	<b>(1,236,876)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	11	<b>4,003</b>	<b>4,645</b>	<b>30,286</b>	<b>1,020,431</b>	<b>5,322,998</b>	<b>13,415</b>	<b>1,237,306</b>
Movement in deposits with credit institutions		-	-	-	23,075	23,765	-	8,840
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	11	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,422</b>	<b>(65,150)</b>	<b>-</b>	<b>9,270</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

\*\* These Sub-Funds were redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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

## Statements of Cash Flows for the year ended 30 June 2014 cont/d...

	Note	Target Alpha Program 4 (EUR) Fund* €	Total €
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(240)	58,223,747
Adjustments for:			
Interest received	8	(174)	(667)
Dividend received	8	-	(98,995)
		<b>(414)</b>	<b>58,124,085</b>
Net (increase)/decrease in margin accounts		198,157	6,873,772
Net increase/(decrease) in financial assets at fair value through profit or loss		(13,154)	(55,194,326)
Payments for purchases of investments		-	(394,990,410)
Proceeds from sale of investments		3,343,949	490,392,273
Net (increase)/decrease in receivables		12,281	1,957,409
Net increase/(decrease) in payables		(14,900)	(251,024)
<b>Cash generated from/(used in) operations</b>		<b>3,525,919</b>	<b>106,911,779</b>
Interest received	8	174	667
Dividend received	8	-	98,995
<b>Net cash generated from/(used in) operating activities</b>		<b>3,526,093</b>	<b>107,011,441</b>
<b>Cash flows from financing activities</b>			
Issuance of share capital		8,351	2,950,751
Redemption of share capital		(4,023,708)	(99,079,369)
<b>Net cash used in financing activities</b>		<b>(4,015,357)</b>	<b>(96,128,618)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(489,264)</b>	<b>10,882,823</b>
<b>Cash and cash equivalents at the beginning of the year</b>	11	<b>473,474</b>	<b>(2,164,970)</b>
Movement in deposits with credit institutions		-	7,873
Effect of exchange gains/(losses) on cash and cash equivalents		-	41,439
<b>Cash and cash equivalents at the end of the year</b>	11	<b>(15,790)</b>	<b>8,767,165</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

## Statements of Cash Flows for the year ended 30 June 2013

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007)* £
<b>Cash flows from operating activities</b>								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		7,869,236	1,670,524	1,761,106	1,789,636	446,208	(9,043,177)	-
Adjustments for:								
Interest received	8	(200,626)	-	-	-	-	-	-
Dividend received	8	(460,776)	-	-	-	-	-	-
		<b>7,207,834</b>	<b>1,670,524</b>	<b>1,761,106</b>	<b>1,789,636</b>	<b>446,208</b>	<b>(9,043,177)</b>	<b>-</b>
Net (increase)/decrease in margin accounts		(26,287)	-	-	-	-	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss		642,248	(1,670,573)	(1,760,922)	(1,789,703)	(446,208)	9,042,951	-
Payments for purchases of investments		(358,061,624)	(558,819)	(505,292)	(636,465)	(114,932)	-	-
Proceeds from sale of investments		354,422,049	3,622,820	4,209,123	6,753,681	7,679,635	-	-
Net (increase)/decrease in receivables		(1,639,973)	4,253	-	-	-	128,676	27,446
Net increase/(decrease) in payables		2,117,331	5,537	3,278	(28,524)	(30,616)	-	-
<b>Cash generated from/(used in) operations</b>		<b>4,661,578</b>	<b>3,073,742</b>	<b>3,707,293</b>	<b>6,088,625</b>	<b>7,534,087</b>	<b>128,450</b>	<b>27,446</b>
Interest received	8	200,626	-	-	-	-	-	-
Dividend received	8	460,776	-	-	-	-	-	-
<b>Net cash generated from/(used in) operating activities</b>		<b>5,322,980</b>	<b>3,073,742</b>	<b>3,707,293</b>	<b>6,088,625</b>	<b>7,534,087</b>	<b>128,450</b>	<b>27,446</b>
<b>Cash flows from financing activities</b>								
Issuance of share capital		-	817,383	520,898	968,810	205,921	-	-
Redemption of share capital		(18,768,210)	(3,853,017)	(4,311,321)	(7,103,087)	(7,754,566)	-	-
<b>Net cash from/(used in) financing activities</b>		<b>(18,768,210)</b>	<b>(3,035,634)</b>	<b>(3,790,423)</b>	<b>(6,134,277)</b>	<b>(7,548,645)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(13,445,230)</b>	<b>38,108</b>	<b>(83,130)</b>	<b>(45,652)</b>	<b>(14,558)</b>	<b>128,450</b>	<b>27,446</b>
<b>Cash and cash equivalents at the beginning of the year</b>	11	<b>7,146,954</b>	<b>50,439</b>	<b>190,910</b>	<b>209,305</b>	<b>99,522</b>	<b>(63,753)</b>	<b>(27,446)</b>
Movement in deposits with credit institutions		42,421	-	-	-	-	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	11	<b>(6,255,855)</b>	<b>88,547</b>	<b>107,780</b>	<b>163,653</b>	<b>84,964</b>	<b>64,697</b>	<b>-</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2012 and its financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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



## Statements of Cash Flows for the year ended 30 June 2013 cont/d...

	Note	Barclays Guaranteed Dynamic Fund (Feb 2007)** £	Barclays Guaranteed Dynamic Fund (July 2007)** £	Barclays Guaranteed Dynamic Fund (Jan 2008)** £	ICI Fund (EUR) €	Global TAA 300 Fund** €	ICI Fund (GBP)* £	FX Multistrategy Fund (EUR)* €
<b>Cash flows from operating activities</b>								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		-	-	-	(1,338,521)	-	10,557	31,823
Adjustments for:								
Interest received	8	-	-	-	-	-	-	-
Dividend received	8	-	-	-	-	-	-	-
		-	-	-	(1,338,521)	-	10,557	31,823
Net (increase)/decrease in margin accounts		-	-	-	-	-	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss		-	-	-	1,338,521	-	(10,414)	(47,777)
Payments for purchases of investments		-	-	-	(115,272)	-	-	(3,670,601)
Proceeds from sale of investments		-	-	-	2,259,226	-	702,948	8,812,992
Net (increase)/decrease in receivables		3,567	40,720	41,156	-	3,634	56,157	58,366
Net increase/(decrease) in payables		-	-	-	(5,836)	(4,278)	20,193	1,395
<b>Cash generated from/(used in) operations</b>		<b>3,567</b>	<b>40,720</b>	<b>41,156</b>	<b>2,138,118</b>	<b>(644)</b>	<b>779,441</b>	<b>5,186,198</b>
Interest received	8	-	-	-	-	-	-	-
Dividend received	8	-	-	-	-	-	-	-
<b>Net cash generated from/(used in) operating activities</b>		<b>3,567</b>	<b>40,720</b>	<b>41,156</b>	<b>2,138,118</b>	<b>(644)</b>	<b>779,441</b>	<b>5,186,198</b>
<b>Cash flows from financing activities</b>								
Issuance of share capital		-	-	-	59,272	-	-	5,216
Redemption of share capital		-	-	-	(2,325,420)	-	(709,911)	(5,621,842)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,266,148)</b>	<b>-</b>	<b>(709,911)</b>	<b>(5,616,626)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,567</b>	<b>40,720</b>	<b>41,156</b>	<b>(128,030)</b>	<b>(644)</b>	<b>69,530</b>	<b>(430,428)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	11	<b>(3,567)</b>	<b>(40,720)</b>	<b>(41,156)</b>	<b>244,088</b>	<b>644</b>	<b>(65,527)</b>	<b>435,073</b>
Movement in deposits with credit institutions		-	-	-	-	-	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	11	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,058</b>	<b>-</b>	<b>4,003</b>	<b>4,645</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

\*\* These Sub-Funds were fully redeemed during the year ended 30 June 2012 and their financial statements were prepared on a non-going concern basis. Please see note 2.1 for further details.

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

## Statements of Cash Flows for the year ended 30 June 2013 cont/d...

	Note	Enhanced Multi Strategy Dynamic Fund* €	European Value Income Fund*** £	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
<b>Cash flows from operating activities</b>								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		9,642,021	-	515,438	1,271,759	(456,040)	(120,909)	149,919
Adjustments for:								
Interest received	8	(330)	-	(1,708)	(10,762)	(1,177)	-	(1,062)
Dividend received	8	-	-	(49,779)	(398,856)	-	(62,912)	-
		<b>9,641,691</b>	<b>-</b>	<b>463,951</b>	<b>862,141</b>	<b>(457,217)</b>	<b>(183,821)</b>	<b>148,857</b>
Net (increase)/decrease in margin accounts		9,849,175	-	958,425	4,400,680	-	274,524	233,947
Net increase/(decrease) in financial assets at fair value through profit or loss		(9,321,236)	-	(417,441)	3,327,038	387,545	(588,061)	35,551
Payments for purchases of investments		(15,626,402)	-	(60,201,802)	(611,131,397)	(7,326,753)	(118,030,515)	(15,834,787)
Proceeds from sale of investments		245,137,929	-	65,544,318	637,873,848	27,298,665	129,960,778	18,208,263
Net (increase)/decrease in receivables		14,713	-	(11,395)	(107,246)	483,781	(1,563)	18,153
Net increase/(decrease) in payables		(548,663)	(14,913)	(103,406)	(645,005)	(18,517)	(97,525)	(9,192)
<b>Cash generated from/(used in) operations</b>		<b>239,147,207</b>	<b>(14,913)</b>	<b>6,232,650</b>	<b>34,580,059</b>	<b>20,367,504</b>	<b>11,333,817</b>	<b>2,800,792</b>
Interest received	8	330	-	1,708	10,762	1,177	-	1,062
Dividend received	8	-	-	49,779	398,856	-	62,912	-
<b>Net cash generated from/(used in) operating activities</b>		<b>239,147,537</b>	<b>(14,913)</b>	<b>6,284,137</b>	<b>34,989,677</b>	<b>20,368,681</b>	<b>11,396,729</b>	<b>2,801,854</b>
<b>Cash flows from financing activities</b>								
Issuance of share capital		-	-	1,263,320	13,294,407	-	528,179	122,489
Redemption of share capital		(253,040,085)	-	(7,344,842)	(50,617,837)	(23,179,832)	(13,065,904)	(3,002,366)
<b>Net cash used in financing activities</b>		<b>(253,040,085)</b>	<b>-</b>	<b>(6,081,522)</b>	<b>(37,323,430)</b>	<b>(23,179,832)</b>	<b>(12,537,725)</b>	<b>(2,879,877)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(13,892,548)</b>	<b>(14,913)</b>	<b>202,615</b>	<b>(2,333,753)</b>	<b>(2,811,151)</b>	<b>(1,140,996)</b>	<b>(78,023)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	11	<b>13,917,185</b>	<b>14,913</b>	<b>840,891</b>	<b>7,680,516</b>	<b>2,824,566</b>	<b>2,387,142</b>	<b>551,497</b>
Movement in deposits with credit institutions		5,649	-	(23,075)	(23,765)	-	(8,840)	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	11	<b>30,286</b>	<b>-</b>	<b>1,020,431</b>	<b>5,322,998</b>	<b>13,415</b>	<b>1,237,306</b>	<b>473,474</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013 and their financial statements were prepared on a non-going concern basis. Please see Note 2.1 for further details.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

\*\*\* This Sub-Fund was fully redeemed during the year ended 30 June 2012 and its financial statements were prepared on a non-going concern basis. Please see Note 2.1 for further details.

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

## Statements of Cash Flows for the year ended 30 June 2013 cont/d...

	Note	Total €
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		14,263,896
Adjustments for:		
Interest received	8	(206,165)
Dividend received	8	(620,248)
		<b>13,437,483</b>
Net (increase)/decrease in margin accounts		11,805,927
Net increase/(decrease) in financial assets at fair value through profit or loss		(5,402,174)
Payments for purchases of investments		(652,740,591)
Proceeds from sale of investments		954,227,981
Net (increase)/decrease in receivables		(748,663)
Net increase/(decrease) in payables		1,201,198
<b>Cash generated from/(used in) operations</b>		<b>321,781,161</b>
Interest received	8	206,165
Dividend received	8	620,248
<b>Net cash generated from/(used in) operating activities</b>		<b>322,607,574</b>
<b>Cash flows from financing activities</b>		
Issuance of share capital		6,576,062
Redemption of share capital		(360,978,050)
<b>Net cash used in financing activities</b>		<b>(354,401,988)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(31,794,414)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	11	<b>29,639,008</b>
Movement in deposits with credit institutions		13,368
Effect of exchange gains/(losses) on cash and cash equivalents		(22,932)
<b>Cash and cash equivalents at the end of the year</b>	11	<b>(2,164,970)</b>

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

## Notes to the Financial Statements

### 1. General information

Celsius Global Funds SICAV plc (the "Company") was incorporated on 28 March 2006 as an open-ended umbrella Fund with segregated liability between Sub-Funds. The Company is licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act, 1994 and qualifies as a Maltese UCITS, pursuant to the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004, which transpose Council Directive 85/611 EEC, as amended. The Company adheres to the requirements under the MFSA Investment Services Rules transposing requirements under the Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS Directive) (recast), as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.

Barclays Bank plc, acting through Wealth & Investment Management is the Investment Manager of the Company. The investment objective of each Sub-Fund is disclosed in the relevant Investment Manager's Report.

### 2. Summary of accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and comply with the Maltese Companies Act, 1995. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. With respect to those Sub-Funds that were fully redeemed during the year and post year end, the financial statements have been prepared on a non-going concern basis. For these Sub-Funds all costs of termination have been provided for.

The following Sub-Funds were fully redeemed during the year ended 30 June 2014:

Sub-Fund	Redemption Date
Target Alpha Program 4 (EUR) Fund	11 July 2013
ICI Fund (EUR)	12 November 2013
Barclays Diversified Alpha Fund	3 January 2014
SEB Garantifond 80 (SEK)	31 March 2014
SEB Guarantee Fund 80 (EUR)	31 March 2014

The following Sub-Funds were fully redeemed during the year ended 30 June 2013:

Sub-Fund	Redemption Date
ICI Fund (GBP)	30 August 2012
FX Multistrategy Fund (EUR)	30 August 2012
Enhanced Multi Strategy Dynamic Fund	31 October 2012
Barclays RMF Diversified Index (EUR) Fund	13 November 2012

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Separate Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statements of Financial Position and Statements of Cash Flows have been prepared for each Sub-Fund. All references to net assets throughout this document refer to net assets attributable to Redeemable Participating Shareholders unless otherwise stated.

## Notes to the Financial Statements cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.1 Basis of preparation cont/d...

The Statements of Financial Position present assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current liabilities. Financial assets and liabilities at fair value through profit and loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity. All other assets and liabilities are expected to be realised within one year.

#### Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

##### **(i) New standards, amendments and interpretations issued and effective for the financial year beginning after 1 January 2013**

A number of new standards, amendments to standards and interpretations were effective for annual periods beginning 1 January 2013, and have been applied in preparing these financial statements. None of these had a significant effect on the financial statements of the Company, except the following set out below:

IFRS 7, "Financial instruments: Disclosures" amendment requires disclosures which are intended to facilitate comparison between IFRS and accounting principles generally accepted in the United States of America ("U.S. GAAP"). The converged offsetting disclosures in IFRS 7 are to be retrospectively applied, with an effective date of annual periods beginning on or after 1 January 2013. The IAS 32 changes are retrospectively applied, with an effective date of annual periods beginning on or after 1 January 2014. Master netting agreements where the legal right of offset is only enforceable on the occurrence of some future event, such as default of the counterparty, continue not to meet the offsetting requirements. The disclosures focus on quantitative information about recognised financial instruments that are offset in the Statement of Financial Position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. The company expects no impact from the adoption of the amendments on its financial position or performance.

IFRS 13, "Fair value measurement" - the standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid market pricing or other pricing conventions that are used by market participations as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-funds changed their valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Sub-Funds offering documents. The use of last traded prices is recognised as a standard pricing convention within the industry. In the prior year, the Sub-Funds utilised bid prices for their listed financial assets and liabilities in accordance with IAS 39. The change in valuation inputs is considered to be a change in estimate in accordance with IAS 8.

##### **(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2013 and not early adopted (effective for annual periods beginning on or after 1 January 2014)**

IFRS 10 "Consolidated Financial Statements" (amendment) provides an exception to consolidation requirements for entities that meet the definition of an investment entity. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. The Company expects no impact from the adoption of the amendments on its financial position or performance. The Company is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2014.

IFRS 11 "Joint Arrangements", establishes principles for financial reporting by parties to a joint arrangement. The Company is currently assessing the impact of this standard and does not plan to adopt it early. The standard is effective for accounts periods beginning in or after 1 January 2014.

IFRS 12, "Disclosure of Interest in Other Entities", has not been early adopted by the Company. IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Company's financial position or performance, but may result in additional disclosure requirements. The standard is effective for accounts periods beginning in or after 1 January 2014.

IFRS 10 "Consolidated Financial Statements", IFRS 11, "Joint Arrangements" and IFRS 12 "Disclosure of Interests on Other Entities" were endorsed by the European Union on 11 December 2012, with an implementation date of accounting periods beginning on or after 1 January 2014.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

#### 2.2 Format of the financial statements

In terms of Section 3(3) of the Third Schedule of the Maltese Companies Act, 1995, the layout, classification and terminology of the items in these financial statements were adapted to the special nature of the Company.

## Notes to the Financial Statements cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.3 Financial assets and financial liabilities at fair value through profit or loss

##### (a) Classification

The Company classifies its investments in debt and equity securities, collective investment schemes and financial derivative instruments, as financial assets or financial liabilities at fair value through profit or loss. Details of the financial assets and liabilities of each of the Sub-Funds are shown separately within each Portfolio of Investments.

##### ***Financial assets and liabilities designated at fair value through profit or loss at inception***

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy, these include funded and unfunded swaps.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or if on initial recognition it is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. All other investments other than funded and unfunded swaps are held for trading.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

##### (b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

##### (c) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange traded funds) are based on quoted market prices at the year end date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current mid prices.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined from prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This modelled price is then validated by comparing to the counterparty price. Prior to 1 January 2013, the quoted market price used for financial assets held by the Fund was the current bid price; the quoted market price for financial liabilities was the current asking price. The Fund adopted IFRS 13, 'Fair value measurement', from 1 January 2013; it changed its fair valuation input to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances, where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

##### (i) Investments in collective investment schemes and exchange traded funds

Investments in open-ended collective investment schemes are valued at fair value at the latest available Net Asset Value ("NAV") for the Shares or units obtained from the relevant administrator. The change in the daily NAV of these Shares is recognised as net gains/(losses) on financial instruments at fair value through profit or loss. Exchange traded funds are those securities that are listed on a recognised stock exchange or traded on any other organised market which are valued at the current mid price on the stock exchange or market which constitutes the principal market for such securities.

##### (ii) Transferable securities and money market instruments

Transferable securities and money market instruments are those securities that are listed on a recognised stock exchange or traded on any other organised market which are valued at the current mid price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current mid price does not, in the opinion of the Directors, reflect the fair value because the market is not active or because the current mid is not available, the last traded price provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the last trade. Securities listed under this heading are listed equities, long and short-term bonds and treasury bills.

##### (iii) Funded and unfunded swaps

The funded and unfunded swaps held by the Sub-Funds are Total Return Swaps. Total Return Swaps are those swaps used by the Sub-Funds where one party agrees to pay the other the 'total return' of a defined underlying reference obligation, generally in return for receiving a stream of LIBOR or EURIBOR based cashflows.



## Notes to the Financial Statements cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.3 Financial assets and financial liabilities at fair value through profit or loss cont/d...

##### (c) Fair value estimation cont/d...

##### (iii) *Funded and unfunded swaps cont/d...*

The swaps are recorded as financial assets or liabilities at fair value in the Statements of Financial Position. Due to the fact that a quoted market exchange does not exist for these swaps, the fair values are provided by the approved counterparty and in consultation with the Investment Manager, based on valuation models approved by the Directors as set out in the Prospectus and described further below.

Swaps in the Sub-Funds are classified as either funded or unfunded and are shown separately within each Portfolio of Investments.

##### *Funded swaps*

For the funded swaps, there is a transfer of the notional amount on inception to the counterparty, Barclays Bank plc, for receipt of the mark to market value of the underlying index (equity, hedge fund, commodity or real estate) on the termination date of the swap. The principal amounts will be returned by the swap counterparty on the contract's maturity.

In some cases there are periodic payments from the counterparty to the Sub-Funds to cover fees and possible distribution payments. A number of Sub-Funds have fee accruals embedded in the price of the swap. A list of these Sub-Funds are included in Note 4.

##### *Unfunded swaps*

For the unfunded swaps, there may be a small notional amount paid over to the counterparty when the swap is executed. The Sub-Funds typically pay over a fixed or floating amount – typically spread on LIBOR for example – on a periodic basis and in return receive a return on the underlying index (equity, hedge fund, commodity or real estate) on the termination date of the swap.

Margin cash is shown as cash held with broker for swap contracts on the Statements of Financial Position. Margin cash of €1,375,000 was held with Barclays Bank plc at 30 June 2013 in respect of swap contracts held by Fondo Doppio Passo. There was no such margin cash held at 30 June 2014.

##### *Swap valuation methodology*

The fair value of the swaps are based on prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

The swaps, including both funded and unfunded swaps, group various financial instruments together. The valuation procedure for these securities is based on the valuation methodology for each of the specific individual underlying instrument types.

All instruments on the Sub-Funds' Portfolios of Investments are valued as outlined in detail in the prior paragraphs, based on the fair values as at 30 June 2014.

##### (iv) *Futures contracts*

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price, established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in the futures contracts' values are settled daily with the exchange.

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents.

These are shown as cash held with broker for open futures contracts on the Statements of Financial Position. The following cash balances were held with the broker for open futures contracts:

Sub-Fund	Counterparty	30 June 2014
Fondo Doppio Passo	Barclays	798,542

  

	Counterparty	30 June 2013
Fondo Doppio Passo	Barclays & Goldman Sachs	€5,531,729
Barclays Diversified Alpha Fund	Goldman Sachs	€353,568
SEB Garantifond 80 (SEK)	Goldman Sachs	SEK7,451,643
SEB Guarantee Fund 80 (EUR)	Goldman Sachs	€749,930
Target Alpha Program 4 (EUR) Fund	Goldman Sachs	€198,157

## Notes to the Financial Statements cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.3 Financial assets and financial liabilities at fair value through profit or loss cont/d...

##### (c) Fair value estimation cont/d...

##### (iv) *Futures contracts cont/d...*

The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts in the Statements of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Sub-Fund, and as appropriate in the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss, as appropriate.

##### (v) *Forward and spot foreign exchange currency contracts*

The fair value of open forward foreign exchange currency contracts and open foreign exchange currency spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the year end date. For each relevant Sub-Fund, gains or losses on open forward foreign exchange currency spot contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign exchange currency contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Sub-Fund.

##### (vi) *Realised gains and losses on investments*

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in the functional currency and are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statements of Comprehensive Income.

##### (vii) *Unrealised gains and losses on financial assets*

Unrealised gains and losses on financial assets at fair value through profit or loss arising during the year are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statements of Comprehensive Income.

#### 2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### 2.5 Other receivables and other payables

Other receivables and payables represent amounts receivable and payable respectively, for transactions delivered for but not yet paid for at the end of the year. These amounts are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or origination. The carrying amount of other receivables and payables approximates to their fair value.

#### 2.6 Redeemable participating Shares

Each Sub-Fund issues redeemable participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back into the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's NAV. The redeemable participating Share is carried at the redemption amount that is payable at the year end dates, if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's NAV per Share at the time of issue or redemption.

The Sub-Fund's NAV per Share is calculated by dividing the net assets attributable to the holders of redeemable participating Shares with the total number of outstanding redeemable participating Shares. In accordance with the provisions of the Sub-Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the NAV per Share for subscriptions and redemptions.

#### 2.7 Distributions payable to holders of redeemable participating Shares

Proposed distributions to holders of redeemable participating Shares are recognised in the Statements of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company.

The Directors are entitled to declare distributions out of the relevant Sub-Fund subject to the availability of distributable profits. Any undistributed income will be reflected in the NAV per Share of the respective Sub-Fund.

The Directors decide the distribution policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant Supplement. There were no dividends paid during the years ended 30 June 2014 or 30 June 2013.



## Notes to the Financial Statements cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash held with banks. Cash held at brokers for open futures contracts represents the exchange traded futures contracts margin deposits amounts held with brokers. Cash held with broker for swap contracts represents margin cash held with brokers in respect of swap contracts held. For the purposes of the Statements of Cash Flows, cash and cash equivalents include borrowings, which are included within liabilities in the Statements of Financial Position.

#### 2.9 Deposits with credit institutions

Demand deposits with maturity dates of three months or less are disclosed in the Statements of Financial Position as deposits with credit institutions.

#### 2.10 Borrowings

Borrowings relate to bank overdrawn balances.

#### 2.11 Interest income

Interest income, which relates to interest income from cash and cash equivalents is recognised on a time proportionate basis using the effective interest method.

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. The effective yield for the recognition of income requires an analysis of the future cash flows to be undertaken which produces an effective interest rate. This is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument. This rate is then used to allocate income over the life of the security. As the interest bearing securities held within the relevant portfolios are short-term in nature, the application of the effective yield method would not have a material impact when compared to the current yield to maturity method.

#### 2.12 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.13 Receipts for distributions

Receipts for distributions relate to income accrued within the swap. This income is required to pay distributions to the Shareholders of the Sub-Fund. These distributions are paid on a quarterly basis. When the distribution is payable, the swap price drops and the relevant distribution income is recognised in the Sub-Fund.

#### 2.14 Funding resets

A funding reset is defined as a reset of the funding leg on an unfunded swap transaction. This is the point at which the money owed to the financing party is paid. This amount is not typically netted against the profit or loss on the market exposure leg of the swap contract. Where both legs of the swap are settled and the net effect is paid then this is termed a funding reset. Funding resets are accounted for as expenses/income of the Sub-Funds. The expense/income is created following approved payment requests to/from Barclays Bank plc.

#### 2.15 Taxation

The Company is domiciled in Malta. Under the current laws of Malta, there are no income, estate, corporation, capital gains or other taxes payable by the Company. The Company currently incurs withholding taxes imposed by certain countries on the investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statements of Comprehensive Income. Withholding taxes are shown as a separate item in the Statements of Comprehensive Income.

#### 2.16 Management fees

Management fees are accrued on a daily basis based on a percentage of the NAV as set out in the Supplements of the Sub-Funds. The fees are payable by the Company out of the assets of the Sub-Funds to the Investment Manager. The Investment Manager pays out of its fees, the fees of the Distributor and Sub-Distributors. Some Sub-Funds accrue the management fees within the swap and therefore they are accounted for in the measurement of the fair value of the swap. Where this occurs, the management fee is accrued daily based on the notional value of the swap, as set out in the swap termsheet. The percentage accrued will be in line with the management rate outlined in the Sub-Funds' Supplements, see also Note 4 for further details.

## Notes to the Financial Statements cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.17 Fixed fees

Fixed fees are accrued on a daily basis and are set not to exceed a fixed percentage of the NAV of the Sub-Funds on the relevant dealing day as set out in the Supplements of the Sub-Funds. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by the Sub-Fund that include transaction fees and administrative expenses. Some Sub-Funds accrue fixed fees within the swap and therefore they are accounted for in the measurement of the fair value of the swap, see Note 4 for further details. Where this occurs, the fixed fee is accrued daily based on the notional value of the swap, as set out in the swap termsheet. The percentage accrued will be in line with the investment management fee rate outlined in the relevant Sub-Fund Supplement.

#### 2.18 Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of money market instruments, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities, collective investment schemes and futures contracts are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund. Custody transactions costs are included in custody fees as disclosed in Note 4, these costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 5.

Custody transaction costs include transaction costs paid to the Custodian and the Sub-Custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction-related taxes and other market charges.

#### 2.19 Foreign currency translation

##### (a) Functional and presentation currency

In accordance with IAS 21, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Directors' selection of the functional currency is attributable to the functional currency being the major component of the Sub-Funds' investment strategy. All the Sub-Funds' base currencies equated to their respective functional currencies when assessed under IAS 21. The functional currency assessment was done on a Sub-Fund by Sub-Fund basis. Each individual Sub-Fund has adopted its functional currency as the presentation currency.

The presentation currency of the combined financial statements of the Company is the Euro.

- (i) Assets and liabilities, including net assets attributable to holders of redeemable participating Shares are translated at the closing rate at each year end date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the holders of redeemable participating Shares;
- (ii) Income and expenses for each Statement of Comprehensive Income are translated at the monthly average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions); and
- (iii) The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This adjustment does not impact any individual Sub-Fund. For further details please refer to section (c) below.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gains/(losses) on financial instruments at fair value through profit or loss in the Statements of Comprehensive Income.

## Notes to the Financial Statements cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.19 Foreign currency translation cont/d...

##### (b) Transactions and balances cont/d...

All other exchange gains/losses are presented as part of the net gains/(losses) on financial instruments at fair value through profit or loss in the Statements of Comprehensive Income.

Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

##### (c) Combined financial statements

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro. For the purposes of producing the combined Statements of Financial Position of the Company, the Statements of Financial Position of the individual Sub-Funds are translated to Euro using the exchange rates as at 30 June 2014 and accumulated for preparation of the combined financial statements.

For the purpose of producing the combined Statements of Comprehensive Income and the combined Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders from the accounts of the individual Sub-Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the NAV of any individual Sub-Fund. For the year ended 30 June 2014 this adjustment amounted to €5,826,805 (30 June 2013: (€5,671,540)).

For the purpose of producing the combined Statements of Cash Flows, the opening exchange rate is used to convert the Statements of Financial Position balances at 30 June 2013, the average exchange rate is used to convert the Statements of Comprehensive Income amounts for the year ended 30 June 2014 and the closing exchange rate is used to convert the Statements of Financial Position balances at 30 June 2014. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the cash flows of any individual Sub-Fund. For the year ended 30 June 2014 the adjustment amounted to €41,439 (30 June 2013: (€22,932)).

#### 2.20 Allocation of net profits and losses

Within the individual Sub-Funds, net investment gains or losses and net realised and unrealised gains and losses on investments and foreign currency are allocated to the Shareholders in each Class of Shares based on their respective Share balances at the beginning of each allocation period for each Class of Shares. The Company enters into forward foreign exchange currency contracts for the purposes of hedging the share capital of the non-base currency Share Classes. These forward foreign exchange currency contracts will aim to hedge 100% of the foreign exchange risk attached to these Share Classes although there is no guarantee that all such foreign exchange risk can be hedged. All profits and losses on share capital hedges are borne by these Share Classes.

#### 2.21 Collateral

Under the relevant swap agreement, the approved counterparty is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty.

Cash collateral provided by a Sub-Fund is identified in the relevant Statements of Financial Position as cash held with broker for swap contracts and is not included as a component of cash and cash equivalents. For collateral other than cash where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is included in the notes.

See Note 17 for further details of the collateral held as at 30 June 2014 and 30 June 2013.

#### 2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager and Distributor, Barclays Bank plc. The Company is organised into one main operating segment, which invests in transferable securities, money market instruments, collective investment schemes and financial derivative instruments.

### 3. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are outlined below.

## Notes to the Financial Statements cont/d...

### 3. Critical accounting estimates and judgements cont/d...

#### Fair value of financial derivative instruments

The Company may hold financial instruments that are not quoted in active markets, such as over the counter derivatives. Fair values of such investments are determined from prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This counterparty price is then validated by comparing to the modelled price.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### Performance fees

The interpretation of the methodology for the calculation of performance fees is a critical management judgement.

The Portfolio Selection Agent charges a performance fee of up to 30% on the Traditional Basket of Fondo Doppio Passo, which is charged on the daily positive performance of the Traditional Basket above the higher of (i) the highest performance of the Traditional Basket on any Business Day and (ii) the daily performance of seven day Euro LIBID.

The performance fee will be calculated after deduction of base fees and will be deducted from the Traditional Basket on each Business Day and paid quarterly on each fee payment date.

### 4. Significant agreements

#### Investment Manager

The Company has appointed Barclays Bank plc, acting through Wealth & Investment Management to provide certain investment related services. Wealth & Investment Management is a division of Barclays Bank plc. The principal activity of Wealth & Investment Management is the provision of fund management services. Wealth & Investment Management is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. The management fee rates of each Class of each Sub-Fund are set out below.

Sub-Fund	Investment Management Fee Rate
Fondo Doppio Passo	0.42%
Barclays Dynamic Tracker Fund*	0.75%
Barclays Dynamic 70 Tracker Fund*	0.75%
Barclays Dynamic 80 Tracker Fund*	0.75%
Barclays Dynamic 90 Tracker Fund*	0.75%
Diversified Fixed Income Plus Guaranteed Fund***	2.24%
ICI Fund (EUR) Class B**	1.00%
Barclays Diversified Alpha Fund Class D and M**	1.05%
Barclays Diversified Alpha Fund Class G and L**	2.00%
SEB Garantifond 80 (SEK)**	1.60%
SEB Guarantee Fund 80 (EUR)**	1.60%
Target Alpha Program 4 (EUR) Fund Class A and D**	1.50%
Target Alpha Program 4 (EUR) Fund Class G**	1.25%

\* These Sub-Funds have the investment management fees and fixed fees embedded within the swap.

\*\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

\*\*\* Management have decided to waive the fee and none was applicable for the year ended 30 June 2014.

There has been no change to the above rates in the current year.

During the year ended 30 June 2013, an anomaly was identified in the calculation methodology of the performance fees on the Traditional Basket of Fondo Doppio Passo. Please refer to Note 14, Related party transactions, for further details.

## Notes to the Financial Statements cont/d...

### 4. Significant agreements cont/d...

#### Fixed fees

The fixed fee is accrued on a daily basis and is payable by the Company for the Sub-Funds and is not set to exceed 0.20% per annum of the NAV of each of the individual Sub-Funds. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by each Sub-Fund that include transaction fees, administrative expenses (including the Administrator's fees, the Custodian's fees, the setting up costs and other administrative expenses), as further described in the Prospectus. The fixed fee arrangement expressly excludes the fees of the Investment Manager and extraordinary expenses. Some Sub-Funds accrue fixed fees within the swap and therefore they are accounted for in the measurement of the fair value of the swap. Where this occurs, the fixed fee is accrued daily based on the notional value of the swap, as set out in the swap Termsheet.

#### Swap fees

In some Sub-Funds and as set out within the relevant Termsheet, the investment management and fixed fees are embedded within the swap itself and therefore are not separately disclosed in the Statement of Comprehensive Income of the Sub-Fund. These Sub-Funds are denoted with an asterisk in the table on the previous page. The investment management fees are disclosed in Note 14.

#### Guarantee fees

Barclays Bank plc acts as guarantor to four Sub-Funds which are listed below. The terms of the guarantees are as outlined in the relevant Sub-Funds' Supplements and are as follows:

##### Fondo Doppio Passo

Barclays Bank plc as guarantor issued a deed of guarantee for the benefit of the Shareholders in respect of each Share held and redeemed at the Scheduled Maturity Date, the higher of the Repurchase Price and the Minimum Protection Level, in each case as of the Scheduled Maturity Date, provided that the maximum aggregate liability of the Guarantor shall not exceed an amount equal to the product of the number of Shares in issue at, and repurchased on, the Scheduled Maturity Date, and the higher of the Repurchase Price and the Minimum Protection Level, in each case as of the Scheduled Maturity Date.

##### Diversified Fixed Income Plus Guaranteed Fund

Barclays Bank plc as guarantor has issued a deed of guarantee for the benefit of Shareholders in respect of the Shortfall (if any) between the Minimum Protection Level and the Repurchase Price per Share as at the Scheduled Maturity Date, (to the extent all or any part of such Shortfall remains unsatisfied through payments from the Derivative Contracts or application of the collateral), with the intention that investors who subscribe for Shares and hold their Shares until the Scheduled Maturity Date will receive (before deduction or withholding of tax) the Minimum Protection Level. In return for taking the obligations under the guarantee, the guarantor will charge a fee per Share ("Guarantee Fee") of up to 2% of NAV per annum, which will be accrued daily and paid quarterly on the fee payment dates in arrears.

##### SEB Garantifond 80 (SEK)\*

Barclays Bank plc as guarantor issued a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the Put Option, the Financial Derivative Instrument or application of the Collateral) on any Dealing Day, with the intention that investors who subscribe for Shares will receive at least the Protected Price (before deduction or withholding of tax). The Guarantor charged 0.80% per annum of the NAV as a protection fee under the Put Option in order to provide the Protected Price.

##### SEB Guarantee Fund 80 (EUR)\*

Barclays Bank plc as guarantor issued a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the Put Option, the Financial Derivative Instrument or application of the Collateral) on any Dealing Day, with the intention that investors who subscribe for Shares will receive at least the Protected Price (before deduction or withholding of tax). The Guarantor charged 0.80% per annum of the NAV as a protection fee under the Put Option in order to provide the Protected Price.

The above Sub-Funds may be liable for guarantee fees which are payable to the Investment Manager as defined in the relevant Sub-Fund Supplements. During the year ended 30 June 2014 and 30 June 2013, there was no guarantee fee payable.

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

## Notes to the Financial Statements cont/d...

### 4. Significant agreements cont/d...

#### Protection fees

Barclays Bank plc charged a protection fee of 0.80% per annum of the NAV of SEB Garantifond 80 (SEK) and SEB Guarantee Fund 80 (EUR) under the Put Option in order to provide the Protection Price. The protection fees are disclosed in Note 9.

#### Custodian fees

The Company has appointed Deutsche Bank (Malta) Ltd with effect from the 1 April 2014 to act as Custodian of the assets of each Sub-Fund and to provide trustee services to each Sub-Fund in accordance with the regulations, previous to this, HSBC Bank Malta plc acted as Custodian. Under the terms of the Custodian Agreement, the Custodian may, however, appoint any person or persons to be the Sub-Custodian of the assets of the Company. The Custodian has appointed State Street Custodial Services (Ireland) Limited to act as Sub-Custodian to the Company. The Custodian's fees are paid out of the fixed fees.

The total Custodian fee for the Company for the year amounted to €148,410 (30 June 2013: €219,213).

#### Administrator fees

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of each Sub-Fund. The Administrator is responsible for performing the day to day administration of the Company including the registrar and transfer agency function and for providing fund accounting for the Company, including the calculation of the NAV of the Sub-Fund and the NAV per Share. The Administrator's fees are paid out of the fixed fees.

#### Base fees

The Traditional Basket and Diversified Basket, (the "Baskets") on Fondo Doppio Passo includes a deduction in respect of annual running costs of 0.2992% and 0.20%, respectively, per annum of the NAV of the Baskets accrued daily and paid quarterly on each Fee Payment Date to the Portfolio Selection Agent and the Investment Manager, respectively. Please refer to the Supplement for more information on the Portfolio Selection Agent.

#### Performance fees

The Portfolio Selection Agent charges a performance fee of up to 30% on the Traditional Basket of Fondo Doppio Passo, which is charged on the daily positive performance of the Traditional Basket above the higher of (i) the highest performance of the Traditional Basket on any Business Day and (ii) the daily performance of seven day Euro LIBID.

The performance fee will be calculated after deduction of base fees and will be deducted from the Traditional Basket on each Business Day and paid quarterly on each fee payment date.

#### Funding Resets

A funding reset is a gain/(loss) earned or incurred on an unfunded swap transaction when it is closed out. Funding resets are either paid by the Sub-Funds to the counterparty, or the counterparty pays to the Sub-Funds, depending on whether a gain/(loss) has been earned or incurred.

### 5. Transaction fees

As disclosed in Note 2.18, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

Purchases and sales transaction fees, as detailed below, are transaction fees on the purchase and sale of open futures contracts and collective investment schemes. With respect to the purchase and sale of money market instruments, open forward foreign exchange currency contracts, funded and unfunded swaps, transaction costs on these instruments cannot be separately identified. These costs are included in the purchase and sale price of the investment, and are therefore not disclosed separately in this note.

For the year ended 30 June 2014, only the following Sub-Funds incurred separately identifiable fees:

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €
Custody transaction fees	8,812	-	10,232	129,219	12,214
Purchases and sales transaction fees	148,833	-	4,327	29,670	3,339
	<b>157,645</b>	<b>-</b>	<b>14,559</b>	<b>158,889</b>	<b>15,553</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis.



## Notes to the Financial Statements cont/d...

### 5. Transaction fees cont/d...

	Target Alpha Program 4 (EUR) Fund* €	Total €
Custody transaction fees	896	51,676
Purchases and sales transaction fees	63	159,903
	<b>959</b>	<b>211,579</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2014 and its financial assets were prepared on a non-going concern basis.

For the year ended 30 June 2013, only the following Sub-Funds incurred separately identifiable transaction fees:

	Fondo Doppio Passo €	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK
Custody transaction fees	10,462	320	3,120	28,822	264,274
Purchases and sales transaction fees	65,914	-	13,183	14,688	105,808
	<b>76,376</b>	<b>320</b>	<b>16,303</b>	<b>43,510</b>	<b>370,082</b>

	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
Custody transaction fees	26,730	20,084	120,534
Purchases and sales transaction fees	17,048	3,328	126,571
	<b>43,778</b>	<b>23,412</b>	<b>247,105</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

### 6. Taxation

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund.

On the basis that the Sub-Funds within the Company are currently classified as non-prescribed funds for income tax purposes (and they do not have income from immovable property situated in Malta), the Sub-Funds would not be subject to Maltese tax on their income or gains, but Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemptions of Sub-Fund Shares. However, the resident investor may request the Company not to effect the deduction of the said 15% withholding tax in which case the investor would be required to declare the gains in his Maltese income tax return and will be subject to tax at the normal rates of tax.

In respect of the distributor Shares, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate Shareholder, or profits received by the Company from the foreign income account of another Maltese Company should not be subject to further tax in the hands of the Shareholders.

## Notes to the Financial Statements cont/d...

### 6. Taxation cont/d...

Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which have not suffered tax and which are allocated to its Untaxed Account to a Maltese resident person (other than a company) should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company).

In the case of the Company's investments outside Malta, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes should not be recoverable by the Company or by its Shareholders.

Naturally non-resident investors may be required to pay income tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on capital gains arising on the redemption of Shares, distributions or deemed distributions from the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds etc., according to the laws and practices of the country of residence of the Shareholder.

### 7. (a) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2014

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Gains/(losses) realised on financial derivative instruments during the year	5,576,193	449,314	293,797	300,520	62,555
Gains/(losses) realised on other financial instruments	984,887	-	-	-	-
Unrealised movement on financial derivative instruments for the year	1,721,814	523,865	584,900	372,440	96,674
Unrealised movement on other financial instruments	162,046	-	-	-	-
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>8,444,940</b>	<b>973,179</b>	<b>878,697</b>	<b>672,960</b>	<b>159,229</b>

	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR)* €	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €
Gains/(losses) realised on financial derivative instruments during the year	-	(3,578,533)	205,293	1,080,632	365,371
Gains/(losses) realised on other financial instruments	-	-	94,913	3,290,169	(65,541)
Unrealised movement on financial derivative instruments for the year	47,532,450	3,495,295	(54,520)	2,449,625	36,598
Unrealised movement on other financial instruments	-	-	(7,400)	(2,643,492)	(42,357)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>47,532,450</b>	<b>(83,238)</b>	<b>238,286</b>	<b>4,176,934</b>	<b>294,071</b>

	Target Alpha Program 4 (EUR) Fund* €	Total €
Gains/(losses) realised on financial derivative instruments during the year	(10,375)	4,009,645
Gains/(losses) realised on other financial instruments	16,126	1,400,803
Unrealised movement on financial derivative instruments for the year	(5,840)	54,898,764
Unrealised movement on other financial instruments	2,472	(182,853)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>2,383</b>	<b>60,126,359</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.



## Notes to the Financial Statements cont/d...

## 7. (b) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2013

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Gains/(losses) realised on financial derivative instruments during the year	12,265,366	725,261	304,461	260,947	57,334
Gains/(losses) realised on other financial instruments	402,629	-	-	-	-
Unrealised movement on financial derivative instruments for the year	(1,578,664)	945,312	1,456,684	1,528,756	388,874
Unrealised movement on other financial instruments	(2,113,075)	-	-	-	-
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>8,976,256</b>	<b>1,670,573</b>	<b>1,761,145</b>	<b>1,789,703</b>	<b>446,208</b>

	Diversified Fixed Income Plus Guaranteed Fund €	ICI Fund (EUR) €	ICI Fund (GBP)* £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €
Gains/(losses) realised on financial derivative instruments during the year	-	(103,886)	(35,397)	107,899	4,804,674
Gains/(losses) realised on other financial instruments	-	-	-	25,133	20,897,603
Unrealised movement on financial derivative instruments for the year	(9,042,951)	(1,234,635)	46,171	(65,526)	(1,752,190)
Unrealised movement on other financial instruments	-	-	-	(19,729)	(13,621,121)
<b>Net (losses)/gains on financial instruments at fair value through profit or loss</b>	<b>(9,042,951)</b>	<b>(1,338,521)</b>	<b>10,774</b>	<b>47,777</b>	<b>10,328,966</b>

	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Gains/(losses) realised on financial derivative instruments during the year	449,554	8,535,655	(5,879,881)	129,588	283,414
Gains/(losses) realised on other financial instruments	238,014	(3,215,724)	-	306,106	(104,862)
Unrealised movement on financial derivative instruments for the year	(54,841)	(5,739,794)	5,495,954	54,820	(4,557)
Unrealised movement on other financial instruments	4,990	4,896,123	(3,682)	60,158	63,392
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>637,717</b>	<b>4,476,260</b>	<b>(387,609)</b>	<b>550,672</b>	<b>237,387</b>

	Total €
Gains/(losses) realised on financial derivative instruments during the year	14,644,838
Gains/(losses) realised on other financial instruments	21,387,460
Unrealised movement on financial derivative instruments for the year	(3,577,386)
Unrealised movement on other financial instruments	(15,054,815)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>17,400,097</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

## Notes to the Financial Statements cont/d...

### 8. (a) Other gross income

For the year ended 30 June 2014, only the following Sub-Funds earned other gross income:

	Fondo Doppio Passo €	Barclays Dynamic 90 Tracker Fund £	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €
Dividend income	87,250	-	3,744	34,866	4,076
Interest income from investments at fair value through profit or loss	-	-	-	295	194
Short-term interest income	113	-	153	-	-
Other income	36,699	13,503	16,018	-	-
	<b>124,062</b>	<b>13,503</b>	<b>19,915</b>	<b>35,161</b>	<b>4,270</b>

	Target Alpha Program 4 (EUR) Fund* €	Total €
Dividend income	-	98,995
Interest income from investments at fair value through profit or loss	-	227
Short-term interest income	174	440
Other income	-	68,953
	<b>174</b>	<b>168,615</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014 and their financial statements were prepared on a non-going concern basis.

### 8. (b) Other gross income

For the year ended 30 June 2013, only the following Sub-Funds earned other gross income:

	Fondo Doppio Passo €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €
Dividend income	460,776	-	49,779	398,856	-
Interest income from investments at fair value through profit or loss	-	330	-	7,518	1,177
Short-term interest income	200,626	-	1,708	3,244	-
	<b>661,402</b>	<b>330</b>	<b>51,487</b>	<b>409,618</b>	<b>1,177</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short to Barclays Diversified Alpha Fund.

	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
Dividend income	62,912	-	620,248
Interest income from investments at fair value through profit or loss	-	139	2,528
Short-term interest income	-	923	203,637
	<b>62,912</b>	<b>1,062</b>	<b>826,413</b>

## Notes to the Financial Statements cont/d...

### 9. (a) Operating expenses

The Sub-Funds detailed below, incurred the following operating expenses during the year ended 30 June 2014, all other Sub-Funds have their fees embedded within the swap, as detailed in Note 4, or did not incur any operating expenses:

	Note	Fondo Doppio Passo €	Barclays Diversified Alpha Fund* £	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €	Target Alpha Program 4 (EUR) Fund* €	Total €
Investment management fee	4	(1,011,656)	(53,544)	(1,264,256)	(186,442)	(2,627)	(1,396,603)
Fixed fee	4	(144,799)	(9,875)	(138,772)	(23,696)	-	(193,993)
Base fee	4	(295,227)	-	-	-	-	(295,227)
Protection fees	4	-	-	(629,935)	(93,363)	-	(164,283)
		<b>(1,451,682)</b>	<b>(63,419)</b>	<b>(2,032,963)</b>	<b>(303,501)</b>	<b>(2,627)</b>	<b>(2,050,106)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

### 9. (b) Operating expenses

The Sub-Funds detailed below, incurred the following operating expenses during the year ended 30 June 2013, all other Sub-Funds have their fees embedded within the swap, as detailed in Note 4, or did not incur any operating expenses:

	Note	Fondo Doppio Passo €	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €
Investment management fee	4	(1,057,442)	(14,014)	(593,502)	(136,724)	(2,187,232)	(30,239)
Fixed fee	4	(151,352)	(1,848)	(62,795)	(25,727)	(273,953)	(7,451)
Performance fee	4	(150,810)	-	-	-	-	-
Base fee	4	(335,653)	-	-	-	-	-
Other fees		-	-	(12,300)	-	-	-
Protection fees	4	-	-	-	-	(1,095,810)	-
Funding reset	4	-	-	(17,537)	-	-	(31,918)
		<b>(1,695,257)</b>	<b>(15,862)</b>	<b>(686,134)</b>	<b>(162,451)</b>	<b>(3,556,995)</b>	<b>(69,608)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short to Barclays Diversified Alpha Fund.

	Note	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
Investment management fee	4	(443,731)	(78,114)	(2,610,300)
Fixed fee	4	(55,466)	(10,416)	(347,187)
Performance fee	4	-	-	(150,810)
Base fee	4	-	-	(335,653)
Other fees		-	-	(12,300)
Protection fees	4	(221,865)	-	(350,389)
Funding reset	4	(5,168)	-	(54,623)
		<b>(726,230)</b>	<b>(88,530)</b>	<b>(3,861,262)</b>

\* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

### Audit fees

Audit fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the audit fees included in the fixed fees.

## Notes to the Financial Statements cont/d...

### 9. (b) Operating expenses

#### Audit fees cont/d...

Fees charged by the auditor for services rendered to the Company during the financial year ended 30 June 2014 and 30 June 2013 relate to the following:

	30 June 2014 €	30 June 2013 €
Annual statutory audit	90,000	144,000
Other assurance services	-	3,000
Tax advisory and compliance services	-	-
	<b>90,000</b>	<b>147,000</b>

### 10. (a) Other receivables as at 30 June 2014

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2014:

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Receivable for investments sold	526,076	-	-	10,000	-
Receivable for Shares issued	-	-	350	600	646
Interest income receivable	9,352	-	-	-	-
Receivable from Barclays	118,162	2,323	1,386	-	-
	<b>653,590</b>	<b>2,323</b>	<b>1,736</b>	<b>10,600</b>	<b>646</b>

	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	Target Alpha Program 4 (EUR) Fund* €	Total €
Receivable for investments sold	-	-	-	-	538,564
Receivable for Shares issued	-	-	-	-	1,993
Interest income receivable	-	-	-	-	9,352
Receivable from Barclays	50,975	28	65,150	15,790	196,705
	<b>50,975</b>	<b>28</b>	<b>65,150</b>	<b>15,790</b>	<b>746,614</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

### 10. (b) Other receivables as at 30 June 2013

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2013:

	Fondo Doppio Passo €	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	Diversified Fixed Income Plus Guaranteed Fund €
Receivable for investments sold	11,818,023	-	-	1,900	-
Receivable for Shares issued	-	100	503	100	-
Interest income receivable	81,310	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays	1,864,408	-	-	6,923	81,686
	<b>13,763,741</b>	<b>100</b>	<b>503</b>	<b>8,923</b>	<b>81,686</b>

## Notes to the Financial Statements cont/d...

### 10. (b) Other receivables as at 30 June 2013 cont/d...

	ICI Fund (GBP)* £	FX Multistrategy Fund (EUR)* €	Barclays Diversified Alpha Fund** €	SEB Garantifond 80 (SEK) SEK	SEB Guarantee Fund 80 (EUR) €
Receivable for investments sold	-	-	1,471,900	5,800,705	789,876
Receivable for Shares issued	-	-	-	155,166	-
Interest income receivable	-	-	-	-	-
Dividend receivable	-	-	908	12,098	1,563
Receivable from Barclays	16,190	10,701	54,999	95,148	-
	<b>16,190</b>	<b>10,701</b>	<b>1,527,807</b>	<b>6,063,117</b>	<b>791,439</b>

	Target Alpha Program 4 (EUR) Fund €	Total €
Receivable for investments sold	-	14,743,196
Receivable for Shares issued	8,246	26,751
Interest income receivable	-	81,310
Dividend receivable	-	3,850
Receivable from Barclays	28,071	2,077,680
	<b>36,317</b>	<b>16,932,787</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short to Barclays Diversified Alpha Fund.

### 11. Cash, cash equivalents and borrowings

All cash, cash equivalents and borrowings are held with State Street Bank and Trust Company as at 30 June 2014 and 30 June 2013.

### 12. (a) Other payables

The Sub-Funds detailed below, had the following amounts payable as at 30 June 2014:

	Fondo Doppio Passo €	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £	ICI Fund (EUR)* €
Payable for fund Shares redeemed	-	(76,378)	(96,947)	(194,864)	-
Expenses payable	(692,280)	-	(15,724)	(5,666)	(1,500)
Performance fee payable	(2,097,644)	-	-	-	-
	<b>(2,789,924)</b>	<b>(76,378)</b>	<b>(112,671)</b>	<b>(200,530)</b>	<b>(1,500)</b>

	Barclays Diversified Alpha Fund* €	SEB Guarantee Fund 80 (EUR)* €	Total €
Payable for fund Shares redeemed	-	-	(459,811)
Expenses payable	(19,450)	(9,270)	(749,211)
Performance fee payable	-	-	(2,097,644)
	<b>(19,450)</b>	<b>(9,270)</b>	<b>(3,306,666)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

## Notes to the Financial Statements cont/d...

### 12. (b) Other payables cont/d...

The Sub-Funds detailed below, had the following amounts payable as at 30 June 2013:

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Payable for fund Shares redeemed	(662,363)	(51,193)	(3,000)	(41,533)	(3,001)
Payable for investments purchased	(4,096,077)	-	-	-	-
Expenses payable	(535,232)	(5,981)	(6,675)	(20,003)	(13,214)
Performance fee payable	(2,097,644)	-	-	-	-
	<b>(7,391,316)</b>	<b>(57,174)</b>	<b>(9,675)</b>	<b>(61,536)</b>	<b>(16,215)</b>

	ICI Fund (EUR) €	ICI Fund (GBP)* £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €
Payable for fund Shares redeemed	-	-	-	-	-
Payable for investments purchased	-	-	-	-	(1,637,222)
Expenses payable	(9,711)	(20,193)	(15,346)	(30,286)	(28,433)
Performance fee payable	-	-	-	-	-
	<b>(9,711)</b>	<b>(20,193)</b>	<b>(15,346)</b>	<b>(30,286)</b>	<b>(1,665,655)</b>

	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
Payable for fund Shares redeemed	(734,289)	-	(6,000)	(17,694)	(884,951)
Payable for investments purchased	(7,839,833)	-	(970,775)	-	(7,597,679)
Expenses payable	(726,812)	(13,415)	(190,657)	(14,900)	(997,911)
Performance fee payable	-	-	-	-	(2,097,644)
	<b>(9,300,934)</b>	<b>(13,415)</b>	<b>(1,167,432)</b>	<b>(32,594)</b>	<b>(11,578,185)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short to Barclays Diversified Alpha Fund.

### 13. (a) Purchases and sales of financial instruments for the year ended 30 June 2014

Purchases and sales of financial instruments, excluding open future contracts and open forward foreign exchange currency contracts, during the year are detailed below. Purchases and sales where Barclays Bank plc are the counterparty are shown separately, all other purchases and sales are shown together.

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Purchases – Barclays Bank plc	481,687	352,275	264,899	311,770	32,906
Purchases – other	298,454,616	-	-	-	-
<b>Total Purchases</b>	<b>298,936,303</b>	<b>352,275</b>	<b>264,899</b>	<b>311,770</b>	<b>32,906</b>
Sales – Barclays Bank plc	(15,450,093)	(1,764,054)	(2,162,238)	(4,235,550)	(3,224,512)
Sales – other	(294,313,539)	-	-	-	-
<b>Total Sales</b>	<b>(309,763,632)</b>	<b>(1,764,054)</b>	<b>(2,162,238)</b>	<b>(4,235,550)</b>	<b>(3,224,512)</b>

## Notes to the Financial Statements cont/d...

13. (a) Purchases and sales of financial instruments for the year ended 30 June 2014  
cont/d...

	ICI Fund (EUR)* €	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €	Target Alpha Program 4 (EUR) Fund* €
Purchases – Barclays Bank plc	-	10,625	918,169	115,854	-
Purchases – other	-	16,666,103	250,805,368	42,178,490	-
<b>Total Purchases</b>	<b>-</b>	<b>16,676,728</b>	<b>251,723,537</b>	<b>42,294,344</b>	<b>-</b>
Sales – Barclays Bank plc	(19,914,276)	(6,851)	(142,704)	(5,126)	-
Sales – other	-	(26,925,677)	(362,996,396)	(61,661,353)	(3,343,949)
<b>Total Sales</b>	<b>(19,914,276)</b>	<b>(26,932,528)</b>	<b>(363,139,100)</b>	<b>(61,666,479)</b>	<b>(3,343,949)</b>

	Total €
Purchases – Barclays Bank plc	1,868,027
Purchases – other	385,535,673
<b>Total Purchases</b>	<b>387,403,700</b>
Sales – Barclays Bank plc	(49,082,920)
Sales – other	(427,111,804)
<b>Total Sales</b>	<b>(476,194,724)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

## 13. (b) Purchases and sales of financial instruments for the year ended 30 June 2013

Purchases and sales of financial instruments, excluding open future contracts and open forward foreign exchange currency contracts, during the year are detailed below. Purchases and sales where Barclays Bank plc are the counterparty are shown separately, all other purchases and sales are shown together.

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Purchases – Barclays Bank plc	30,395,714	558,819	505,292	636,465	114,740
Purchases – other	324,239,519	-	-	-	-
<b>Total Purchases</b>	<b>354,635,233</b>	<b>558,819</b>	<b>505,292</b>	<b>636,465</b>	<b>114,740</b>
Sales – Barclays Bank plc	(23,299,878)	(3,593,374)	(4,181,185)	(6,646,774)	(7,641,848)
Sales – other	(342,940,194)	-	-	-	-
<b>Total Sales</b>	<b>(366,240,072)</b>	<b>(3,593,374)</b>	<b>(4,181,185)</b>	<b>(6,646,774)</b>	<b>(7,641,848)</b>

## Notes to the Financial Statements cont/d...

### 13. (b) Purchases and sales of financial instruments for the year ended 30 June 2013 cont/d...

	ICI Fund (EUR) €	ICI Fund (GBP)* £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €
Purchases – Barclays Bank plc	115,272	-	70,584	390,112	226,438
Purchases – other	-	-	3,600,017	15,236,290	57,336,453
<b>Total Purchases</b>	<b>115,272</b>	<b>-</b>	<b>3,670,601</b>	<b>15,626,402</b>	<b>57,562,891</b>
Sales – Barclays Bank plc	(1,920,874)	(702,948)	(713,024)	(5,273,938)	(438,299)
Sales – other	-	-	(8,099,968)	(238,554,677)	(64,141,717)
<b>Total Sales</b>	<b>(1,920,874)</b>	<b>(702,948)</b>	<b>(8,812,992)</b>	<b>(243,828,615)</b>	<b>(64,580,016)</b>

	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
Purchases – Barclays Bank plc	1,281,514	7,326,753	171,477	-	41,041,438
Purchases – other	586,447,440	-	113,445,794	15,834,787	589,475,570
<b>Total Purchases</b>	<b>587,728,954</b>	<b>7,326,753</b>	<b>113,617,271</b>	<b>15,834,787</b>	<b>630,517,008</b>
Sales – Barclays Bank plc	(1,761,059)	(27,298,665)	(299,813)	(660,170)	(87,638,586)
Sales – other	(634,535,288)	-	(129,021,041)	(17,548,093)	(874,728,484)
<b>Total Sales</b>	<b>(636,296,347)</b>	<b>(27,298,665)</b>	<b>(129,320,854)</b>	<b>(18,208,263)</b>	<b>(962,367,070)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

### 14. Related party transactions

#### Directors' fees

Fees payable to Directors for the year ended 30 June 2014 amounted to €30,000 (30 June 2013: €30,000). The Directors' fees are not shown at Sub-Fund level. For those Sub-Funds that have fees included at swap level, as detailed in Note 4, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the Directors' fees included in fixed fees.

#### Investment Manager

Barclays Bank plc acting through Wealth & Investment Management, as Investment Manager of the Company, earned management fees of €2,176,625 (30 June 2013: €3,620,874) during the year. At 30 June 2014 management fees of €250,306 (30 June 2013: €454,595) were outstanding.

The Investment Manager's fees by Sub-Fund for the year ended 30 June 2014 are as follows:

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Charge for the year	1,011,656	123,907	122,129	182,847	141,653
Accrual at 30 June 2014	(248,360)	-	-	-	-



## Notes to the Financial Statements cont/d...

### 14. Related party transactions cont/d...

#### Investment Manager cont/d...

	ICI Fund (EUR)* €	Barclays Diversified Alpha Fund* €	SEB Garantifond 80 (SEK)* SEK	SEB Guarantee Fund 80 (EUR)* €	Target Alpha Program 4 (EUR) Fund* €
Charge for the year	94,032	53,544	1,264,256	186,442	2,627
Accrual at 30 June 2014	-	(2,106)	-	-	160

	Total €
Charge for the year	2,176,625
Accrual at 30 June 2014	(250,306)

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

The Investment Manager's fees by Sub-Fund for the year ended 30 June 2013 are as follows:

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Charge for the year	1,057,442	130,077	133,342	213,313	182,367
Accrual at 30 June 2013	(256,386)	(411)	(734)	(2,819)	(711)

	ICI Fund (EUR) €	ICI Fund (GBP)* £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund* €	Barclays Diversified Alpha Fund** €
Charge for the year	211,703	1,651	14,014	593,502	136,724
Accrual at 30 June 2013	-	-	(1,769)	-	(28,433)

	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund* €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
Charge for the year	2,187,232	30,239	443,731	78,114	3,620,874
Accrual at 30 June 2013	(483,079)	(61)	(90,735)	(14,900)	(454,595)

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short to Barclays Diversified Alpha Fund.

#### Base fees

Barclays acting through Wealth & Investment Management, as Investment Manager of the Company, earned fees of €127,981 during the year (30 June 2013: €146,234). At the end of the year, fees of €32,173 (30 June 2013: €34,348) were due to Wealth & Investment Management.

## Notes to the Financial Statements cont/d...

### 14. Related party transactions cont/d...

#### Performance fees

During the year ended 30 June 2013 an anomaly was identified in the calculation methodology of the performance fees on the Traditional Basket of Fondo Doppio Passo, as a result, a revision to the calculation methodology was agreed. The charge to the Statement of Comprehensive Income for performance fees on the Traditional Basket was €1,939,509. This performance fee charge was offset by the repayment of performance fees due to the change in methodology, in the amount of €1,788,699 which was received during the period. The resulting net charge reflected in the Statement of Comprehensive Income was €150,810 as at 30 June 2013. The amount of performance fees payable at 30 June 2013 was €2,097,644. At 30 June 2013 an amount of €1,788,699 was receivable in respect of the repayment of performance fees as described above; this was included within "Receivable from Barclays" in Note 10. The resulting compensation amount of €200,137 was also paid to the shareholder during the period which was included as part of the payable for fund shares redeemed at 30 June 2013.

As at 30 June 2014, there is a Nil performance fee in the Statement of Comprehensive Income for the year ended 30 June 2014 and a performance fee payable of €2,097,644 as at 30 June 2014.

#### Fixed fees

The fixed fee accrual is drawn at Sub-Fund level in order to pay the expenses of the Sub-Funds or its share of expenses of the overall Company.

In the current and prior year the fixed fee accrual across the Company was insufficient to meet all the costs. In this instance Wealth & Investment Management has agreed to cover the shortfall which amounted to €196,749 at the year ended 30 June 2014 (30 June 2013: €224,728).

#### Funding resets

The following Sub-Fund had funding resets during the year ended 30 June 2014, this is included within "Other income" in Note 8:

Sub-Fund	30 June 2014
Barclays Diversified Alpha Fund**	16,018

The following Sub-Funds had funding resets during the year ended 30 June 2013, this is included within "Funding reset" in Note 9:

Sub-Fund	30 June 2013
Enhanced Multi Strategy Dynamic Fund*	(€17,537)
Barclays RMF Diversified Index (EUR) Fund*	(€31,918)
SEB Guarantee Fund 80 (EUR)**	(€5,168)

\* These Sub-Funds were fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund was fully redeemed during the year ended 30 June 2014.

#### Shareholding

As at 30 June 2014 two Shareholders held greater than 20% of the Company.

As at 30 June 2013 Barclays Bank Plc held a 6.66% Shareholding in Target Alpha Program 4 (EUR) Fund - Class A. This Sub-Fund was fully redeemed during the year ended 30 June 2013.

#### Distributor and Promoter

Barclays were appointed as Distributor and Promoter to the Company, Barclays is a related party by virtue of it being the ultimate parent company of the Investment Manager.

#### Guarantor

Barclays Bank plc as guarantor earned protection fees during the year amounting to €164,283 (30 June 2013: €350,389).

#### Guarantee Fees

There were no guarantee fees for the year ended 30 June 2014 or 30 June 2013.

## Notes to the Financial Statements cont/d...

### 15. Financial risk management

#### General risk management process

The Company has been authorised by the Malta Financial Services Authority as a self-managed UCITS company in accordance with the UCITS Directive (the "Directive") and is therefore subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. It is these restrictions that form the basis of the investment and risk management approach adopted by the Investment Manager.

The Sub-Funds are non-discretionary and systematic in their investment approach. This allows the Prospectus and the Supplements to provide clear disclosure on the risks investors will be exposed to and clarity on the risk management process. The process centres on maintaining optimal exposure to the pre-defined Strategy or Index during the life of the product.

All of the Sub-Funds' are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (the Company's Prospectus and the Sub-Funds Supplements), collectively called the "Investment Rules". An appropriate level of market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's optimal exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board of Directors (the "Board") together with the Investment Manager. The Directors have considerable experience in the risk assessment, managing and monitoring of investments. The Board receives regular reports from the Investment Manager and the Custodian of the Company in order to bring to their attention any breaches and compliance issues.

Per UCITS rules, and as part of the risk management and reporting requirements, the Board, together with the Investment Manager will calculate a number of key risk analytics to ensure that the risk of the Sub-Funds are monitored and measured in accordance with the regulatory requirements.

#### Calculation of Global Exposure

The Investment Manager calculates the global exposure of the assets held within each Sub-Fund on a daily basis. In accordance with the regulatory filing, global exposure can be calculated in 2 ways, either:

- i) the incremental exposure generated by the instruments held by the Sub-Fund; or
- ii) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board, together with the Investment Manager will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Directive. Detailed below is a table which sets out the risk management technique used to measure and calculate the global exposure of each active Sub-Fund as at 30 June 2014:

Sub-Fund	Market Risk Calculation	Limit: Exposure
Fondo Doppio Passo	Commitment	100%
Barclays Dynamic Tracker Fund	Commitment	100%
Barclays Dynamic 70 Tracker Fund	Commitment	100%
Barclays Dynamic 80 Tracker Fund	Commitment	100%
Barclays Dynamic 90 Tracker Fund	Commitment	100%
Diversified Fixed Income Plus Guaranteed Fund	Commitment	100%

#### i) Commitment Approach

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments or strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with regulations.

In accordance with the Commitment Approach, the global exposure will be broadly defined as the total market value of the equivalent Underlying to all of the Financial Derivative Instruments ("FDIs") entered into by a Sub-Fund (subject to all specific valuation rules described in European Securities and Markets Authority guidelines).

## Notes to the Financial Statements cont/d...

### 15. Financial risk management

#### ii) Additional Risk Measures Employed

##### Liquidity

Market liquidity is the ability to sell or buy an asset without causing a significant movement in the price and with minimum loss of value. The essential characteristic of a liquid market is that there are ready and willing buyers and sellers at all times. The liquidity of a financial instrument can be measured in many ways including: daily traded volumes, open interest, units in issuance, notional in issuance and bid/offer spread.

The Investment Manager encounters the concept of liquidity risk with all investments it makes for and on behalf of the Sub-Funds, and looks to mitigate this risk through the application of liquidity testing. In order to ensure liquidity risk is controlled and managed, the limits have been placed on each asset class and are tested on a periodic basis.

##### Tracking Error

Where the investment objective of the Sub-Funds is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index, the risk management process seeks to ensure that the tracking error of the Sub-Fund to the underlying index will be minimised at all times. In respect of the applicable Sub-Funds a table has been supplied within the relevant Investment Manager's Report to disclose the size of the tracking error, an explanation for the divergence/difference between actual performance of the UCITS and the index tracked at a Sub-Fund level.

### Market Risk Management and Oversight

#### Categorisation of Sub-Fund products

The Sub-Funds have a number of investment methodologies that provide access to a variety of asset classes. The Sub-Funds can be split into distinct categories which vary in the way that they achieve their investment objectives and how their investments are risk managed. The categories are Asset Allocation Sub-Funds, Third Party Index/Strategy Sub-Funds and Discretionary Strategies.

#### i) Asset Allocation

The investment objective of Asset Allocation Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a periodic basis in accordance with a systematic model that employs a well defined quantitative methodology that determines the weight of each portfolio component based on specific factors as described in the relevant Sub-Fund Supplement. Such Sub-Fund will gain exposure to either; (i) the portfolio indirectly via derivatives contracts or (ii) directly via the combination of FDI's, transferable securities, money market instruments, other funds, and other financial instruments or such other securities.

#### ii) Discretionary Strategies

The investment objective of discretionary managed Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a discretionary basis in accordance with views and opinions of the Sub-Fund management staff in-line with the investment universe, as defined in the individual Sub-Fund's Supplement.

#### iii) Third Party Index/Strategy

The investment objective of the Sub-Funds is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index to the Sub-Fund via derivative contracts, as defined in the individual Sub-Fund's Supplements. The Market Risk management for such Sub-Funds is non-discretionary and therefore the risk measurements considered in the management of the assets reflect the extent of the Sub-Fund's exposure to the underlying index or strategy. The Investment Manager does not seek to amend the Sub-Fund's exposure to the underlying Index or Strategy as a result of movements in market prices.

### Protection strategies

Each of the three strategies can also incorporate a Capital Protection Strategy as part of their investment approach. The type of protection strategy currently utilised by the Company is Constant Proportion Portfolio Insurance ("CPPI"). This is further described below:

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Market Risk Management and Oversight cont/d...

##### Protection strategies cont/d...

CPPI Strategy is the dynamic allocation between the “risky asset” (the above investment strategies for example) and a zero bond component in order to preserve capital on the scheduled maturity date (the “Minimum Protection Level”). The Minimum Protection Level will be a certain percentage of the Initial Offer Price. This percentage is outlined in the Supplement of the relevant Sub-Fund. The strategy applies a disciplined and formulaic approach to investment performance so when the “risky asset” is performing positively the strategy will increase its exposure and when the “risky asset” is performing negatively the strategy will reduce its exposure down to zero if required and allocate to the zero bond component. Such allocations will be determined on a daily basis with an aim to provide at least the Minimum Protection Level at the scheduled maturity date.

##### Financial risk factors

The Sub-Funds’ activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Sub-Funds’ general risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds’ financial performance.

##### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk is divided into three distinct sections, market price risk, interest rate risk and currency risk. Each of these risks are described below.

##### Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

##### Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

##### Currency risk

Currency risk is the risk that the fair or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may invest in securities denominated in currencies other than its reporting currency. Consequently, the Sub-Funds can be exposed to the risk that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an effect on the value of the Sub-Funds.

##### Market risk reporting

For the purposes of this note and required disclosures, different methodologies are undertaken for each of the investment approaches listed above. These are described below:

##### Asset Allocation Sub-Funds

For Sub-Funds which operate on an Asset Allocation Model (as defined above) and therefore seek to ensure sufficient return for all market risks undertaken, the Company measures Value at Risk “VaR” as part of the investment management process.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured to a confidence level of 95%. The table below provides this analysis for open Sub-Funds at 30 June 2014:

Sub-Fund	Base Currency	NAV	VaR* (% of NAV)	VaR (Base Currency)
Fondo Doppio Passo	EUR	238,755,185	(1.679%)	(4,009,447)
Diversified Fixed Income Plus Guaranteed Fund	EUR	549,390,712	(4.279%)	(23,508,233)

\* VaR is at the 95% confidence interval, for 1 month in the Funds base currency. The VAR is calculated based on an historical lookback since inception.

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Market Risk Management and Oversight cont/d...

#### Financial risk factors cont/d...

#### Market risk reporting cont/d...

#### Asset Allocation Sub-Funds cont/d...

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured to a confidence level of 95%. The table below provides this analysis for open Sub-Funds at 30 June 2013:

Sub-Fund	Base Currency	NAV	VaR* (% of NAV)	VaR (Base Currency)
Fondo Doppio Passo	EUR	244,601,549	(1.771%)	(4,331,247)
Diversified Fixed Income Plus Guaranteed Fund	EUR	501,858,783	(4.529%)	(22,731,120)
Barclays Diversified Alpha Fund**	EUR	11,447,113	(2.766%)	(316,649)
SEB Garantifond 80 (SEK)	SEK	117,780,776	(2.257%)	(2,658,895)
SEB Guarantee Fund 80 (EUR)	EUR	21,070,143	(2.426%)	(511,245)
Target Alpha Program 4 (EUR) Fund	EUR	4,006,149	(1.362%)	(54,568)

\* VaR is at the 95% confidence interval, for 1 month in the Sub-Funds' base currency. The VaR is calculated based on an historical lookback since inception.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

#### Limitations on VaR analysis

The calculation is a representation of the maximum expected loss, under normal market conditions to a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

#### Market price risk

The table below provides analysis for the Sub-Funds that do not utilise VaR, on the impact on the Sub-Fund's NAV of a 5% move in the third party Index or Strategy for Sub-Funds open at 30 June 2014:

Please note all NAV figures are in the base currency of the relevant Sub-Fund.

Sub-Fund	Benchmark/Strategy	Target Participation	Actual Participation	NAV Impact for 5% rise/ fall in Index/ Strategy in base*
Barclays Dynamic Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/- 792,953
Barclays Dynamic 70 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/- 758,644
Barclays Dynamic 80 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/- 1,095,137
Barclays Dynamic 90 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/- 822,443

\* Values are in the base currency of the relevant Sub-Fund.

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Market Risk Management and Oversight cont/d...

#### Financial risk factors cont/d...

#### Market price risk cont/d...

The table below provides analysis for the Sub-Funds that do not utilise VaR, on the impact on the Sub-Fund's NAV of a 5% move in the third party Index or Strategy for Sub-Funds open at 30 June 2013:

Please note all NAV figures are in the base currency of the relevant Sub-Fund.

Sub-Fund	Benchmark/Strategy	Target Participation	Actual Participation	NAV Impact for 5% rise/ fall in Index/ Strategy in base*
Barclays Dynamic Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/- 814,882
Barclays Dynamic 70 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/- 809,576
Barclays Dynamic 80 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/- 1,257,677
Barclays Dynamic 90 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/- 974,063
ICI Fund (EUR)	Barclays Intelligent Carry Index (EUR)	100%	99%	+/- 999,875

\* Values are in the base currency of the relevant Sub-Fund.

#### Interest rate risk

The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

The Sub-Funds may also be exposed to interest rate risk on cash balances held with State Street Bank and Trust Company.

For those Sub-Funds with a portfolio that contains to a material degree, securities that provide a fixed or floating rate of interest, an analysis is undertaken to illustrate the Sub-Funds' sensitivity to interest rate movements. Where the Sub-Funds' portfolio does not contain a material level of securities characterised as sensitive to interest rate movements or if it cannot be determined if the Sub-Fund has a material exposure to these types of securities, it is stated in the tables below.

The table below provides the modified duration as at 30 June 2014 for each of these Sub-Funds in existence at that time. This describes the estimated impact on the portfolio of a 1% change in interest rates.

Sub-Fund	Index/Strategy Participation	Allocation to Interest Sensitive Instruments	Interest Rate Sensitivity (Annualised Modified Duration)	NAV Impact of 1% increase/ decrease in Interest Rates*
Barclays Dynamic Tracker Fund	100%	30%	2.54	+/-403,083
Barclays Dynamic 70 Tracker Fund	99%	30%	2.54	+/-387,147
Barclays Dynamic 80 Tracker Fund	100%	25%	1.73	+/-380,307
Barclays Dynamic 90 Tracker Fund	99%	10%	0.28	+/-45,534

The table below provides the modified duration as at 30 June 2013 for each of these Sub-Funds in existence at that time. This describes the estimated impact on the portfolio of a 1% change in interest rates.

Sub-Fund	Index/Strategy Participation	Allocation to Interest Sensitive Instruments	Interest Rate Sensitivity (Annualised Modified Duration)	NAV Impact of 1% increase/ decrease in Interest Rates*
Barclays Dynamic Tracker Fund	100%	30%	2.54	+/-413,990
Barclays Dynamic 70 Tracker Fund	99%	30%	2.54	+/-412,993
Barclays Dynamic 80 Tracker Fund	100%	25%	2.15	+/-542,543
Barclays Dynamic 90 Tracker Fund	100%	11%	0.90	+/-176,847
ICI Fund (EUR)	99%	0%	-	-

\* Values in base currency of the relevant Sub-Fund.



## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Market Risk Management and Oversight cont/d...

#### Financial risk factors cont/d...

##### Currency risk

The Sub-Funds operate internationally and hold assets denominated in currencies other than the functional currency of the Sub-Funds. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies due to changes in foreign exchange rates. Management monitors the exposure on all foreign currency denominated assets and liabilities.

The table below summarises the effect of a 1% shift in currency rates and the effect on the assets of the Sub-Fund's. If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table below.

Sub-Fund	Base Currency	Index/Strategy Participation	Non-Base Currency Exposure as % of NAV	NAV Impact of 1% rise/devaluation in Non-Base Assets vs Base Currency
Barclays Dynamic Tracker Fund	GBP	100%	0.00%	-
Barclays Dynamic 70 Tracker Fund	GBP	99%	0.00%	-
Barclays Dynamic 80 Tracker Fund	GBP	100%	0.00%	-
Barclays Dynamic 90 Tracker Fund	GBP	99%	0.00%	-

\* Values in base currency of the relevant Sub-Fund

The table below summarises the effect of a 1% shift in currency rates and the effect on the assets of the Sub-Fund's.

If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table below.

Sub-Fund	Base Currency	Index/Strategy Participation	Non-Base Currency Exposure as % of NAV	NAV Impact of 1% rise/devaluation in Non-Base Assets vs Base Currency
Barclays Dynamic Tracker Fund	GBP	100%	38%	+/-61,234
Barclays Dynamic 70 Tracker Fund	GBP	99%	38%	+/-61,086
Barclays Dynamic 80 Tracker Fund	GBP	100%	32%	+/-80,248
Barclays Dynamic 90 Tracker Fund	GBP	100%	13%	+/-26,155
ICI Fund (EUR)	EUR	99%	99%	+/-199,975

#### Credit risk management and oversight

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

#### Derivative instruments

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more over the counter derivative contracts ("OTC") in the form of unfunded and funded swaps in addition to exchange traded instruments which are settled on a delivery versus payment basis, collective investment schemes, transferable securities and money market instruments. From a credit or counterparty risk perspective for the swaps and exchange traded derivatives, the Sub-Funds' primary source of credit risk stems from mark to market of the cash settled OTC transactions entered into with the approved counterparty falling into the category as permitted by the Malta Financial Services Authority ("MFSA"). The Sub-Funds that have invested in collective investment schemes have exposure to credit risk to the extent that they are dependent on the performance and liquidity of the underlying funds.



## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

##### Derivative instruments cont/d...

Funded swaps necessitate the payment in full of the initial notional value of the swap at the commencement of the contract to the approved counterparty, for unfunded swaps there may be a small notional amount paid over to the counterparty when the swap is executed. The Sub-Funds' credit exposure will be equal to the mark-to-market exposure of the sum of all funded and unfunded swaps. The Sub-Fund's risk management limits and the regulatory regime under which the Sub-Funds operate, restricts credit exposure to any single counterparty. Details of which follow below:

The counterparty to the financial derivative instrument:

- Must be a credit institution or investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State; or
- Must have a minimum credit rating of A, or if it is an unrated entity, it provides the Company with indemnification against losses suffered as a result of its failure, by an entity which has and maintains a rating of A; and
- The counterparty exposure should not exceed the limits set in accordance with the regulations, i.e. not exceed 5% of NAV, or if a credit institution, limit will increase to 10% of NAV.

The counterparty for the funded and unfunded swaps is Barclays Bank plc. At 30 June 2014, Barclays Bank plc had a credit rating of A (30 June 2013: A+).

The Company has incorporated these limits into the International Swaps and Derivatives Association ("ISDA") and Credit Support Annex ("CSA") agreements executed with the approved counterparty, Barclays and which cover the provision of collateral.

At each NAV calculation point outstanding OTC derivative contract(s) are marked to market and the new minimum level of collateral required by the Sub-Fund from the approved counterparty is calculated and if required, additional collateral is delivered to the Sub-Fund in order that the Sub-Fund will not breach its credit exposure level under the regulations. If the value of the derivative decreases, the Sub-Fund will return an equivalent portion of the collateral.

The collateral is in the form of bonds or the appropriately rated government bonds. Please see Note 17 for details of collateral.

Management of exposure levels to a counterparty is addressed within the individual Sub-Funds' Supplements. For the majority of vehicles, investments are made into an approved investment strategy or approved index. In each case the issuer exposure will be managed by a third party in accordance with the rules stipulated within the Sub-Fund Supplement. For vehicles where there is direct investment in a single stock, these exposure levels are monitored on a daily basis by both the Fund Management Team and the Risk Management Unit ("RMU") within the Investment Manager to ensure compliance.

The Company does have a concentration of credit risk with Barclays Bank plc, being the counterparty to the financial derivative instruments.

The table below outlines the material exposures to counterparties relating to Derivative Financial Instruments as at 30 June 2014.

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure* %
Fondo Doppio Passo	EUR	109,331,945	107,303,071	1.86
Barclays Dynamic Tracker Fund	GBP	15,859,057	16,775,215	Nil
Barclays Dynamic 70 Tracker Fund	GBP	15,172,880	15,095,761	0.51
Barclays Dynamic 80 Tracker Fund	GBP	21,902,738	22,828,599	Nil
Barclays Dynamic 90 Tracker Fund	GBP	16,448,872	18,013,413	Nil
Diversified Fixed Income Plus Guaranteed Fund	EUR	549,244,850	580,547,056	Nil

\* Nil indicates the Sub-Fund's exposure has been completely collateralised.

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

#### Derivative instruments cont/d...

The table below outlines the material exposures to counterparties relating to Derivative Financial Instruments as at 30 June 2013.

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure* %
Fondo Doppio Passo	EUR	121,890,154	120,585,810	1.07
Barclays Dynamic Tracker Fund	GBP	16,297,657	16,742,778	Nil
Barclays Dynamic 70 Tracker Fund	GBP	16,191,522	16,496,328	Nil
Barclays Dynamic 80 Tracker Fund	GBP	25,153,558	25,465,489	Nil
Barclays Dynamic 90 Tracker Fund	GBP	19,481,266	19,545,845	Nil
Diversified Fixed Income Plus Guaranteed Fund	EUR	501,712,400	504,968,717	Nil
ICI Fund (EUR)	EUR	19,997,514	19,946,353	0.20
Barclays Diversified Alpha Fund**	EUR	2,859	-	100.00
SEB Garantifond 80 (SEK)	SEK	(2,292,452)	-	Nil
SEB Guarantee Fund 80 (EUR)	EUR	(2,047)	-	Nil
Target Alpha Program 4 (EUR) Fund	EUR	(941)	-	Nil

\* Nil indicates the Sub-Fund's exposure has been completely collateralised.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund. The exposure level is below the policy of collateralisation and counterparty concentration rules.

None of the financial assets or financial liabilities are subject to an enforceable master netting agreement or similar agreement that covers similar financial instruments. None of the financial assets or financial liabilities are offset in the Statement of Financial Position.

As at 30 June 2014, the Sub-Funds derivative assets and liabilities were as follows:

#### Forward Foreign Exchange Contracts

Sub-Fund	Counterparty	Gross Asset amounts presented in the Statement of Financial Position	Collateral received	Net Amount
Fondo Doppio Passo	Barclays Bank plc	€29,749	-	€29,749
	BNP Paribas SA	€25,672	-	€25,672
	Deutsche Bank AG London	€25,634	-	€25,634
	Goldman Sachs International	€26,565	-	€26,565
	UBS AG London	€25,696	-	€25,696

Sub-Fund	Counterparty	Gross Liability amounts presented in the Statement of Financial Position	Collateral pledged	Net Amount
Fondo Doppio Passo	Barclays Bank plc	(€75,465)	-	(€75,465)
	BNP Paribas SA	(€72,230)	-	(€72,230)
	Deutsche Bank AG London	(€72,310)	-	(€72,310)
	Goldman Sachs International	(€73,080)	-	(€73,080)
	UBS AG London	(€72,306)	-	(€72,306)

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

#### Derivative instruments cont/d...

##### Funded Swaps

Sub-Fund	Counterparty	Gross Asset amounts presented in the Statement of Financial Position	Collateral /margin received	Net Amount
Fondo Doppio Passo	Barclays Bank plc	€109,516,641	(€107,303,071)	€2,213,570
Barclays Dynamic Tracker Fund	Barclays Bank plc	£15,859,057	(£15,859,057)*	-
Barclays Dynamic 70 Tracker Fund	Barclays Bank plc	£15,172,880	(£15,095,761)	£77,119
Barclays Dynamic 80 Tracker Fund	Barclays Bank plc	£21,902,738	(£21,902,738)*	-
Barclays Dynamic 90 Tracker Fund	Barclays Bank plc	£16,448,872	(£16,448,872)*	-
Diversified Fixed Income Plus Guarantee Fund	Barclays Bank plc	€549,244,850	(€549,244,850)*	-

##### Unfunded Swap

Sub-Fund	Counterparty	Gross Asset amounts presented in the Statement of Financial Position	Collateral /margin received	Net Amount
Fondo Doppio Passo	Barclays Bank plc	€47,379	-	€47,379

##### Open Futures Contract

Sub-Fund	Counterparty	Gross Asset amounts presented in the Statement of Financial Position	Collateral /margin received	Net Amount
Fondo Doppio Passo	Barclays Bank plc	€478,135	(€478,135)*	-

\* The market value of collateral/margin cash received is greater than the amounts indicated in the table, please refer to note 17 for details of the fair values of collateral/margin cash held.

At 30 June 2013, the Sub-Funds derivative assets and liabilities were as follows:

##### Forward Foreign Exchange Contracts

Sub-Fund	Counterparty	Gross Asset amounts presented in the Statement of Financial Position	Collateral received	Net Amount
Fondo Doppio Passo	Barclays Bank plc	€49,153	-	€49,153
	Royal Bank of Scotland	€155,941	-	€155,941
Barclays Diversified Alpha Fund	Barclays Bank plc	€7,865	-	€7,865
	UBS AG London	€910	-	€910
SEB Garantifond 80 (SEK)	Barclays Bank plc	SEK93,482	-	SEK93,482
SEB Guarantee Fund 80 (EUR)	Barclays Bank plc	€16,242	-	€16,242
Target Alpha Program 4 (EUR) Fund	Barclays Bank plc	€1,315	-	€1,315
	UBS AG London	€542	-	€542

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

#### Derivative instruments cont/d...

#### Forward Foreign Exchange Contracts cont/d...

Sub-Fund	Counterparty	Gross Liability amounts presented in the Statement of Financial Position	Collateral pledged	Net Amount
Fondo Doppio Passo	Barclays Bank plc	(€7,498)	-	(€7,498)
	Citibank N.A.	(€246,232)	-	(€246,232)
	JP Morgan Chase Bank	(€251,661)	-	(€251,661)
Barclays Diversified Alpha Fund	Barclays Bank plc	(€1,986)	-	(€1,986)
	UBS AG London	(€3,749)	-	(€3,749)
SEB Garantifond 80 (SEK)	Barclays Bank plc	(SEK195,685)	-	(SEK195,685)
	UBS AG London	(SEK2,190,249)	-	(SEK2,190,249)
SEB Guarantee Fund 80 (EUR)	Barclays Bank plc	(€6,162)	-	(€6,162)
	UBS AG London	(€12,127)	-	(€12,127)
Target Alpha Program 4 (EUR) Fund	UBS AG London	(€2,256)	-	(€2,256)

#### Funded Swaps

Sub-Fund	Counterparty	Gross Asset amounts presented in the Statement of Financial Position	Collateral /margin received	Net Amount
Fondo Doppio Passo	Barclays Bank plc	€122,190,451	(€121,960,810)	€229,641
Barclays Dynamic Tracker Fund	Barclays Bank plc	£16,297,657	(£16,297,657)*	-
Barclays Dynamic 70 Tracker Fund	Barclays Bank plc	£16,191,522	(£16,191,522)*	-
Barclays Dynamic 80 Tracker Fund	Barclays Bank plc	£25,153,558	(£25,153,558)*	-
Barclays Dynamic 90 Tracker Fund	Barclays Bank plc	£19,481,266	(£19,481,266)*	-
Diversified Fixed Income Plus Guarantee Fund	Barclays Bank plc	€501,712,400	(€501,712,400)*	-
ICI Fund (EUR)	Barclays Bank plc	€19,997,514	(€19,946,353)	€51,161

#### Open Futures Contracts

Sub-Fund	Counterparty	Gross Asset amounts presented in the Statement of Financial Position	Collateral /margin received	Net Amount
Fondo Doppio Passo	Barclays Bank plc	€424,203	(€424,203)*	-
Barclays Diversified Alpha Fund	Goldman Sachs	€26,882	(€26,882)*	-
SEB Garantifond 80 (SEK)	Goldman Sachs	SEK156,423	(SEK156,423)*	-
SEB Guarantee Fund 80 (EUR)	Goldman Sachs	€20,932	(€20,932)*	-
Target Alpha Program 4 (EUR) Fund	Goldman Sachs	€8,947	(€8,947)*	-

\* The market value of collateral/margin cash received is greater than the amounts indicated in the table, please refer to note 17 for details of the fair values of collateral/margin cash held.

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

#### Derivative instruments cont/d...

#### Open Futures Contracts cont/d...

Sub-Fund	Counterparty	Gross Liability amounts presented in the Statement of Financial Position	Collateral /margin received*	Net Amount
Fondo Doppio Passo	Barclays Bank plc	(€364,321)	€364,321	-
	Goldman Sachs	(€182,441)	€182,441	-
Barclays Diversified Alpha Fund	Goldman Sachs	(€14,665)	€14,665	-
SEB Garantifond 80 (SEK)	Goldman Sachs	(SEK81,030)	SEK81,030	-
SEB Guarantee Fund 80 (EUR)	Goldman Sachs	(€11,042)	€11,042	-
Target Alpha Program 4 (EUR) Fund	Goldman Sachs	(€3,159)	€3,159	-

\* The market value of collateral/margin cash received is greater than the amounts indicated in the table, please refer to note 17 for details of the fair values of collateral/margin cash held.

#### Transferable securities and money market instruments

The Sub-Funds that have dealt in transferable securities and money market instruments during the year also have exposure to credit risk. The extent of this risk is dependent on the credit rating of these securities. The credit ratings of these securities as at 30 June 2014 are listed below.

Sub-Fund	Rating	% of Portfolio
<b>Fondo Doppio Passo</b>		
Government Bonds*	AA	25.13%

The credit ratings of these securities as at 30 June 2013 are listed below.

Sub-Fund	Rating	% of Portfolio
<b>Fondo Doppio Passo</b>		
Government Bonds*	AA	4.90%
Government Bonds*	AA+	15.13%
<b>Barclays Diversified Alpha Fund**</b>		
Government Bonds*	AA	28.39%
Government Bonds*	AA+	43.68%
<b>SEB Garantifond 80 (SEK)</b>		
Government Bonds*	AA+	84.12%
<b>Target Alpha Program 4 (EUR) Fund</b>		
Government Bonds*	AA	7.49%
Government Bonds*	AA+	75.52%
<b>SEB Guarantee Fund 80 (EUR)</b>		
Government Bonds*	AA+	85.51%

\* These government bonds are investment grade bonds.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

#### Other

Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of the Custodian the Company uses.

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

##### Other cont/d...

The Custodian of the Company was HSBC Bank Malta Plc, with credit rating as at 31 March 2014 of AA-. On 1 April 2014, the Custodian changed from HSBC Bank Malta Plc to Deutsche Bank (Malta) Ltd. The long term credit rating of the parent company of the Custodian, Deutsche Bank AG, as at 30 June 2014 was A. The Sub-Custodian of the Company is State Street Custodial Services (Ireland) Limited. The long-term credit rating of the parent company of the Sub-Custodian, State Street Corporation, as at 30 June 2014 was A+ (30 June 2013: A+).

Assets are maintained through Deutsche Bank's custodial network, through our appointed sub-custodian. The Custodian will ensure that any agent it appoints to assist in safekeeping the assets of the Company will segregate these assets. Thus in the event of insolvency or bankruptcy of the Custodian, the Company's assets are segregated and protected and this further reduces counterparty risk. The Company will, however, be exposed to the risk of the Custodian or certain depositories used by the Custodian, in relation to the Company's cash and deposits with credit institutions held by the Custodian. In the event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company and as such the amount that the Company will recover is dependent on the amount of cash available to the liquidator to distribute.

As disclosed in the Statements of Financial Position, the Company has cash held with brokers for futures contracts and swap contracts. In the event of the insolvency of the relevant broker, the Company will be treated as a general creditor.

At 30 June 2014 and 30 June 2013, there is also counterparty exposure to futures contracts on the following Sub-Funds:

Sub-Fund	30 June 2014 Exposure	30 June 2013 Exposure
Fondo Doppio Passo	€478,135	(€122,559)
Barclays Diversified Alpha Fund*	-	€12,217
SEB Garantifond 80 (SEK) *	-	SEK75,393
SEB Guarantee Fund 80 (EUR)*	-	€9,890
Target Alpha Program 4 (EUR) Fund*	-	€5,788

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

#### Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. The liquidity of swap transactions is provided by the approved counterparty. Where the underlying assets do not provide sufficient liquidity, then the individual Sub-Fund stipulates a gate to redemptions which allows the Company's Directors to limit the redemptions allowed at an individual Dealing Day to the liquidity provided by the approved counterparty in the relevant swap contract. The Directors are entitled to limit the number of Shares in a Sub-Fund redeemed on any Dealing Day to Shares representing 10% of the total NAV of that Sub-Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to redeem Shares of that Sub-Fund realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If redemption requests are so carried forward, the Administrator will inform the Shareholders affected.

The Sub-Funds have in place the facility to borrow on a short-term basis to more efficiently manage liquidity and enable limited discretion in the execution of upsize and downsize transactions. Further, within the Company Prospectus the Directors retain the right to limit redemptions.

At 30 June 2014 and 30 June 2013 most of the Sub-Funds' financial liabilities had maturity dates of less than 1 month. However some of the Sub-Funds held financial derivative instruments which had maturity dates of more than 1 month, details of which are analysed in the table below.

30 June 2014				
Sub-Fund	Currency	2 to 3 Months	3 Months to 1 Year	Over 1 Year
Fondo Doppio Passo	EUR	362,617	-	-

## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Liquidity risk management and oversight cont/d...

30 June 2013 Sub-Fund	Currency	2 to 3 Months	3 Months to 1 Year	Over 1 Year
Fondo Doppio Passo	EUR	1,044,655	-	-
Barclays Diversified Alpha Fund*	EUR	14,665	-	-
SEB Garantifond 80 (SEK)	SEK	81,030	-	-
SEB Guarantee Fund 80 (EUR)	EUR	13,245	-	-
Target Alpha Program 4 (EUR)	EUR	3,159	-	-

\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

The tables below analyse each Sub-Fund's forward foreign exchange currency contracts that will be settled on a gross basis into relevant maturity groupings, based on the remaining period at the Statements of Financial Position date to the contractual maturity date.

Fondo Doppio Passo	Currency	As at 30 June 2014 Less than 3 months	As at 30 June 2013 Less than 3 months
Inflows	EUR	43,229,497	59,077,432
Outflows	EUR	(43,461,572)	(59,377,729)

Barclays Diversified Alpha Fund*	Currency	As at 30 June 2014 Less than 3 months	As at 30 June 2013 Less than 3 months
Inflows	EUR	-	3,147,612
Outflows	EUR	-	(3,144,572)

SEB Garantifond 80 (SEK)*	Currency	As at 30 June 2014 Less than 3 months	As at 30 June 2013 Less than 3 months
Inflows	SEK	-	113,318,201
Outflows	SEK	-	(115,610,653)

SEB Guarantee Fund 80 (EUR)*	Currency	As at 30 June 2014 Less than 3 months	As at 30 June 2013 Less than 3 months
Inflows	EUR	-	7,603,010
Outflows	EUR	-	(7,605,057)

Target Alpha Program 4 (EUR) Fund*	Currency	As at 30 June 2014 Less than 3 months	As at 30 June 2013 Less than 3 months
Inflows	EUR	-	1,288,979
Outflows	EUR	-	(1,289,378)

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

All other payables in the Statements of Financial Position are payable within one month of the year end.

#### Fair value hierarchy

The Company measures values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.



## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Fair value hierarchy cont/d...

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial instruments held at 30 June 2014 and 30 June 2013 are classified into the following levels:

Financial Instruments	Level
Money market instruments	2
Collective investment schemes ("CIS")	2
Exchange traded funds ("ETF")	1
Bonds	2
Common Stock	1
Funded swaps	2
Unfunded swaps	2
Open futures contracts	1
Forward foreign exchange currency contracts	2

Some of the Collective Investment Schemes ("CISs") are Exchange Traded Funds ("ETFs"). As these are traded on an exchange and are based upon quoted market prices in active markets, these fall into Level 1 of the fair value hierarchy. The remainder of the CISs are not ETFs and therefore not exchange traded. These fall into Level 2 of the fair value hierarchy.

The exceptions to the above classifications as at 30 June 2014 are listed below:

Sub Fund	Investment Type	Security	Level	Fair Value
<b>Fondo Doppio Passo</b>	CIS	Institutional Cash Series plc - Institutional Euro Liquidity Fund	1	€19,825,206
		Institutional Cash Series plc - Institutional Sterling Liquidity Fund	1	€22,381,852
		Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	1	€20,231,362
				<b>€62,438,420</b>

The exceptions to the above classifications as at 30 June 2013 are listed below:

Sub Fund	Investment Type	Security	Level	Fair Value
<b>Fondo Doppio Passo</b>	CIS	Institutional Cash Series plc - Institutional Euro Liquidity Fund	1	€18,498,943
		Institutional Cash Series plc - Institutional Sterling Liquidity Fund	1	€22,451,345
		Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	1	€22,658,141
				<b>€63,608,429</b>

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are considered to be active but are valued on market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that may not be traded in active markets and/or subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between Levels during the years ended 30 June 2014 or 30 June 2013.

There were no Level 3 investments held at 30 June 2014 or 30 June 2013.

For each class of assets and liabilities not measured at fair value in the Statements of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. As this is a new requirement of IFRS 13 no comparative disclosure is required in the year of initial application.



## Notes to the Financial Statements cont/d...

### 15. Financial risk management cont/d...

#### Fair value hierarchy cont/d...

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Funds. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Funds for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund in accordance with the Funds' offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares held.

### 16. Share Capital

#### Authorised

The authorised share capital of the Company is 1,000,000,000,000 (1 Trillion) Shares of no par value initially designated as unclassified Shares.

#### Subscriber Shares

Subscriber Shares issued amount to €300,002, being 300,002 subscriber Shares of €1 each, fully paid and which are beneficially owned by the Investment Manager. The Subscriber Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

These Shares are entitled to payment of a proportionate share based on the Sub-Funds' NAV per Share on the redemption date. In accordance with the objectives outlined in the Prospectus, the Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowing.

The movement in the number of redeemable participating Shares for the year ended 30 June 2014 is as follows:

	Fondo Doppio Passo Shares	Barclays Dynamic Tracker Fund Shares	Barclays Dynamic 70 Tracker Fund Shares	Barclays Dynamic 80 Tracker Fund Shares	Barclays Dynamic 90 Tracker Fund Shares
Opening Balance	2,000,894	11,627,421	14,148,395	23,351,500	18,539,702
Shares issued	-	279,947	294,914	455,103	77,124
Shares redeemed	(105,831)	(1,242,082)	(1,890,339)	(4,032,797)	(3,084,624)
<b>Closing Balance</b>	<b>1,895,063</b>	<b>10,665,286</b>	<b>12,552,970</b>	<b>19,773,806</b>	<b>15,532,202</b>
	€	£	£	£	£
Subscriptions	-	411,169	353,591	503,357	81,769
Redemptions	(12,947,490)	(1,814,495)	(2,251,736)	(4,430,569)	(3,271,148)

## Notes to the Financial Statements cont/d...

## 16. Share Capital cont/d...

## Redeemable Participating Shares cont/d...

	Diversified Fixed Income Plus Guaranteed Fund Shares	ICI Fund (EUR)* Class B Shares	Barclays Diversified Alpha Fund* Class D Shares	Barclays Diversified Alpha Fund* Class G Shares	Barclays Diversified Alpha Fund* Class L Shares
Opening Balance	3,500,000	232,117	98,176	104	1,921
Shares issued	-	-	-	-	141
Shares redeemed	-	(232,117)	(98,176)	(104)	(2,062)
<b>Closing Balance</b>	<b>3,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	€	€	€	€	€
Subscriptions	-	-	-	-	11,224
Redemptions	-	(20,020,623)	(11,466,964)	(10,066)	(166,423)

	Barclays Diversified Alpha Fund* Class M Shares	Barclays Diversified Alpha Fund* Total Shares	SEB Garantifond 80 (SEK)* Shares	SEB Guarantee Fund 80 (EUR)* Shares	Target Alpha Program 4 (EUR) Fund* Class A Shares
Opening Balance	106	<b>100,307</b>	1,164,497	215,262	38,050
Shares issued	-	<b>141</b>	65,840	5,479	1
Shares redeemed	(106)	<b>(100,448)</b>	(1,230,337)	(220,741)	(38,051)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	€	€	SEK	€	€
Subscriptions	-	<b>11,224</b>	6,709,430	536,361	105
Redemptions	(8,931)	<b>(11,652,384)</b>	(126,643,544)	(21,600,872)	(3,976,574)

	Target Alpha Program 4 (EUR) Fund* Class D Shares	Target Alpha Program 4 (EUR) Fund* Class G Shares	Target Alpha Program 4 (EUR) Fund* Total Shares	Total Shares
Opening Balance	330	40	<b>38,420</b>	74,918,515
Shares issued	-	-	<b>1</b>	1,178,549
Shares redeemed	(330)	(40)	<b>(38,421)</b>	(12,177,737)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,919,327</b>
	€	€	€	€
Subscriptions	-	-	<b>105</b>	2,926,109
Redemptions	(25,356)	(4,084)	<b>(4,006,014)</b>	(98,634,636)

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

## Notes to the Financial Statements cont/d...

### 16. Share Capital cont/d...

#### Redeemable Participating Shares cont/d...

The movement in the number of redeemable participating Shares for the year ended 30 June 2013 is as follows:

	Fondo Doppio Passo Shares	Barclays Dynamic Tracker Fund Shares	Barclays Dynamic 70 Tracker Fund Shares	Barclays Dynamic 80 Tracker Fund Shares	Barclays Dynamic 90 Tracker Fund Shares
Opening Balance	2,154,498	13,904,399	17,569,413	29,093,901	25,715,089
Shares issued	-	589,755	441,152	893,004	186,883
Shares redeemed	(153,604)	(2,866,733)	(3,862,170)	(6,635,405)	(7,362,270)
<b>Closing Balance</b>	<b>2,000,894</b>	<b>11,627,421</b>	<b>14,148,395</b>	<b>23,351,500</b>	<b>18,539,702</b>
	€	£	£	£	£
Subscriptions	-	817,287	516,236	969,118	198,073
Redemptions	(18,985,565)	(3,858,650)	(4,281,654)	(7,038,021)	(7,712,191)

	Diversified Fixed Income Plus Guaranteed Fund Shares	ICI Fund (EUR) Class A*** Shares	ICI Fund (EUR) Class B Shares	ICI Fund (EUR) Total Shares	ICI Fund (GBP)* Class A Shares
Opening Balance	3,500,000	2,456	249,531	<b>251,987</b>	2,398
Shares issued	-	-	596	<b>596</b>	-
Shares redeemed	-	(2,456)	(18,010)	<b>(20,466)</b>	(2,398)
<b>Closing Balance</b>	<b>3,500,000</b>	<b>-</b>	<b>232,117</b>	<b>232,117</b>	<b>-</b>
	€	€	€	€	£
Subscriptions	-	-	56,000	<b>56,000</b>	-
Redemptions	-	(243,019)	(1,714,808)	<b>(1,957,827)</b>	(233,504)

	ICI Fund (GBP)* Class B Shares	ICI Fund (GBP)* Total Shares	FX Multistrategy Fund (EUR)* Shares	Enhanced Multi Strategy Dynamic Fund* Shares	Barclays Diversified Alpha Fund** Class D Shares
Opening Balance	5,161	<b>7,559</b>	62,456	2,615,991	150,887
Shares issued	-	-	58	-	10,309
Shares redeemed	(5,161)	<b>(7,559)</b>	(62,514)	(2,615,991)	(63,020)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,176</b>
	£	£	€	€	€
Subscriptions	-	-	5,216	-	1,227,004
Redemptions	(476,407)	<b>(709,911)</b>	(5,538,357)	(253,040,085)	(7,167,961)

\* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

\*\*\* These Share Classes were fully redeemed during the year ended 30 June 2013.

## Notes to the Financial Statements cont/d...

## 16. Share Capital cont/d...

## Redeemable Participating Shares cont/d...

	Barclays Diversified Alpha Fund** Class E*** Shares	Barclays Diversified Alpha Fund** Class G Shares	Barclays Diversified Alpha Fund** Class L Shares	Barclays Diversified Alpha Fund** Class M Shares	Barclays Diversified Alpha Fund** Total Shares
Opening Balance	500	1,108	1,992	106	154,593
Shares issued	-	-	446	-	10,755
Shares redeemed	(500)	(1,004)	(517)	-	(65,041)
<b>Closing Balance</b>	<b>-</b>	<b>104</b>	<b>1,921</b>	<b>106</b>	<b>100,307</b>
	€	€	€	€	€
Subscriptions	-	-	36,316	-	1,263,320
Redemptions	(40,701)	(94,659)	(41,521)	-	(7,344,842)

	SEB Garantifond 80 (SEK) Shares	Barclays RMF Diversified Index (EUR) Fund* Class F Shares	Barclays RMF Diversified Index (EUR) Fund* Class H Shares	Barclays RMF Diversified Index (EUR) Fund* Total Shares	SEB Guarantee Fund 80 (EUR) Shares
Opening Balance	1,536,290	29,640,411	681,512	30,321,923	341,574
Shares issued	130,079	-	-	-	5,321
Shares redeemed	(501,872)	(29,640,411)	(681,512)	(30,321,923)	(131,633)
<b>Closing Balance</b>	<b>1,164,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,262</b>
	SEK	€	€	€	€
Subscriptions	13,306,268	-	-	-	528,150
Redemptions	(51,257,070)	(22,652,181)	(527,651)	(23,179,832)	(13,071,904)

	Target Alpha Program 4 (EUR) Fund Class A Shares	Target Alpha Program 4 (EUR) Fund Class D Shares	Target Alpha Program 4 (EUR) Fund Class G Shares	Target Alpha Program 4 (EUR) Fund Total Shares	Total Shares
Opening Balance	63,234	3,207	112	66,553	127,296,226
Shares issued	1,217	11	-	1,228	2,258,831
Shares redeemed	(26,401)	(2,888)	(72)	(29,361)	(54,636,542)
<b>Closing Balance</b>	<b>38,050</b>	<b>330</b>	<b>40</b>	<b>38,420</b>	<b>74,918,515</b>
	€	€	€	€	€
Subscriptions	125,140	823	-	125,963	6,562,756
Redemptions	(2,712,788)	(220,023)	(7,053)	(2,939,864)	(360,603,841)

\* This Sub-Fund was fully redeemed during the year ended 30 June 2013.

\*\* This Sub-Fund changed its name during the year from CAR Long Short Fund to Barclays Diversified Alpha Fund.

\*\*\* These Share Classes were fully redeemed during the year ended 30 June 2013.

## Notes to the Financial Statements cont/d...

### 17. Collateral

The approved counterparty to the swaps is required under the terms of the relevant swap agreement to provide collateral to the Company so that the risk exposure to the relevant approved counterparty is reduced to the extent required by the Malta Financial Services Authority. The counterparty to the swaps is Barclays Bank plc. The collateral is held with State Street Custodial Services (Ireland) Limited as government bonds with a credit rating of A+ or higher. There is no right to repledge this collateral against any other stock or loan facility.

Margin cash is shown as cash held with broker for swap contracts on the Statements of Financial Position. Margin cash of €1,375,000 was held with Barclays Bank plc at 30 June 2013 in respect of swap contracts held by Fondo Doppio Passo, there was no such cash held at 30 June 2014.

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. These are shown as cash held with broker for open futures contracts on the Statements of Financial Position. The following cash balances were held with the broker for open futures contracts:

Sub-Fund	Counterparty	30 June 2014	30 June 2013
Fondo Doppio Passo	Barclays & Goldman Sachs	€798,542	€5,531,729
Barclays Diversified Alpha Fund*	Goldman Sachs	-	€353,568
SEB Garantifond 80 (SEK)*	Goldman Sachs	-	SEK7,451,643
SEB Guarantee Fund 80 (EUR)*	Goldman Sachs	-	€749,930
Target Alpha Program 4 (EUR) Fund*	Goldman Sachs	-	€198,157

Sub-Fund	Currency	Collateral Value as at 30 June 2014	Collateral Value as at 30 June 2013
Fondo Doppio Passo	EUR	107,303,071	120,585,810
Barclays Dynamic Tracker Fund	GBP	16,775,215	16,742,778
Barclays Dynamic 70 Tracker Fund	GBP	15,095,761	16,496,328
Barclays Dynamic 80 Tracker Fund	GBP	22,828,599	25,465,489
Barclays Dynamic 90 Tracker Fund	GBP	18,013,413	19,545,845
Diversified Fixed Income Plus Guaranteed	EUR	580,547,056	504,968,717
ICI Fund (EUR)*	EUR	-	19,946,353

\* These Sub-Funds were fully redeemed during the year ended 30 June 2014.

## Notes to the Financial Statements cont/d...

### 18. Exchange rates

Where applicable, the Administrator used the year end exchange rates listed below in the combined Statements of Financial Position to translate foreign currency amounts, market value of investments and other assets and liabilities for each EUR 1 are as follows:

Currency	30 June 2014	30 June 2013
BRL	3.01774	2.87143
CAD	1.45835	1.37128
CHF	1.21416	1.22985
GBP	0.80074	0.85702
HKD	10.61139	10.08209
HUF	309.51012	294.53485
JPY	138.70177	129.12052
NOK	8.40152	7.93694
SEK	9.15325	8.77327
US\$	1.36915	1.29985
ZAR	14.56605	12.90386

The average rates used in the combined Statements of Comprehensive Income, the Statements of Changes in Net Assets and the Statements of Cash Flows attributable to Redeemable Participating Shareholders for each EUR 1 are as follows:

Currency	30 June 2014	30 June 2013
BRL	3.11749	2.65930
CAD	1.45718	1.30711
CHF	1.22369	1.21663
GBP	0.83170	0.82710
HKD	10.55190	10.05410
HUF	303.48630	290.79416
JPY	137.49993	114.45275
NOK	8.22228	7.47758
SEK	8.88232	8.52609
US\$	1.36061	1.29637
ZAR	14.18046	11.56562

### 19. Soft commission arrangements

There were no soft commission arrangements in existence during the year under review or during the year ended 30 June 2014.

### 20. Significant events during the year

The following Sub-Funds were fully redeemed during the year:

Sub-Fund	Redemption Date
Target Alpha Program 4 (EUR) Fund	11 July 2013
ICI Fund (EUR)	12 November 2013
Barclays Diversified Alpha Fund	3 January 2014
SEB Garantifond 80 (SEK)	31 March 2014
SEB Guarantee Fund 80 (EUR)	31 March 2014

On 1 September 2013, the Investment Manager changed from Barclays Bank plc, acting through Funds and Advisory to Barclays Bank plc, acting through Wealth & Investment Management.

On 1 November 2013, the Company Secretary changed from International Trust Limited to ENK Corporate Services Ltd. ENK Corporate Services Ltd changed its name to STA Corporate Services Ltd on the 8 April 2014.

On 15 November 2013, Mr. Paul Hopkins resigned as a Director of the Company.

On 11 April 2014, Mr. James de Salis was appointed as a Director of the Company.

On 1 April 2014, the Custodian changed from HSBC Malta plc to Deutsche Bank (Malta) Ltd.

There were no other significant events during the year other than those disclosed above which require adjustment to or disclosure in the financial statements.

## Notes to the Financial Statements cont/d...

### 21. Significant events after the year end date

There were no significant events after the year end date, other than those disclosed which require adjustment to or disclosure in the financial statements.

### 22. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and helping of currency risks, enter into futures contracts and repurchase agreements. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction. During the period, the Company entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of non-base currency denominated Shares. Contracts outstanding at 30 June 2014 and 30 June 2013 are disclosed in the relevant Sub-Fund's Portfolios of Investments. Realised gains and losses on financial instruments used for efficient portfolio management purposes are included in the Statements of Comprehensive Income.

### 23. Approval of the financial statements

The financial statements were approved by the Directors on the 6 October 2014.

## Other Information

### Board of Directors of the Company

Mr. Francis J. Vassallo  
Mr. Lino Spiteri  
Mr. Paul Hopkins (resigned 15 November 2013)  
Mr. James de Salis (appointed 11 April 2014)

### Administrator

State Street Fund Services (Ireland) Limited  
78, Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager (from 1 September 2013)

Barclays Bank plc, acting through  
Wealth & Investment Management  
1 Churchill Place  
Canary Wharf  
London E14 5HP  
England

### Independent Auditors

PricewaterhouseCoopers  
78 Mill Street  
Qormi QRM3101  
Malta

### Investment Manager (to 31 August 2013)

Barclays Bank plc, acting through  
Funds and Advisory  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
England

### Legal Advisors

Simon Tortell & Associates  
188, Old Bakery Street  
Valletta VLT 1455  
Malta

### Distributor

Barclays  
5, The North Colonnade  
Canary Wharf  
London E14 4BB  
England

### Secretary (from 1 November 2013)

STA Corporate Services Ltd\*  
188, Old Bakery Street,  
Valletta VLT 1455  
Malta

### Promoter

Barclays  
5, The North Colonnade  
Canary Wharf  
London E14 4BB  
England

### Secretary (to 31 October 2013)

International Trust Limited  
25, Strait Street  
Valletta VLT 1434  
Malta

### Custodian (from 1 April 2014)

Deutsche Bank (Malta) Ltd  
Portomaso Business Tower  
Level 10, Suite 1&3  
St. Julions  
Malta STJ4010

### Registered Office

188, Old Bakery Street  
Valletta VLT 1455  
Malta

### Custodian (to 31 March 2014)

HSBC Bank Malta plc  
116, Archbishop Street  
Valletta, VLT1116  
Malta

### Sub-Custodian

State Street Custodial Services (Ireland) Limited  
78, Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Swiss Representative and Paying Agent

ACOLIN Fund Services AG  
Stadelhoferstrasse, 18  
CH-8001 Zürich  
Switzerland

### Company Registration Number

SV 43

\* On 8 April 2014, the Company Secretary changed its name from ENK Corporate Services Ltd to STA Corporate Services Ltd.



