

Conservative Risk 3 % Portfolio

Statement of net assets (in EUR)

as at 31st October 2015

Assets

Securities portfolio at fair value	672,553.04
Cash at banks	12,223.50
Receivable on sales of securities	630,599.01
Income receivable on portfolio	1,806.01
Prepaid expenses	2,131.29
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Total assets	1,319,312.85

Liabilities

Payable on redemptions of shares	699.84
Interest payable on bank overdrafts	1.90
Expenses payable	16,165.99
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Total liabilities	16,867.73

Net assets at the end of the period	1,302,445.12
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Class A Shares outstanding	221,954.501
Net asset value per Class A Share	2.1939
Class B Shares outstanding	306,660.268
Net asset value per Class B Share	2.0053
Class I Shares outstanding	25,161.578
Net asset value per Class I Share	7.9702

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

Conservative Risk 3 % Portfolio

Statement of investments and other net assets (in EUR)

as at 31st October 2015

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	90,000	BNP Paribas SA 1.375% EMTN Sen 13/21.11.18	91,597.50	92,528.55	7.11
EUR	90,000	Goldman Sachs Group Inc 2.625% EMTN Reg S Sen 13/19.08.20	94,117.50	96,426.90	7.40
			185,715.00	188,955.45	14.51
PLN	335,000	Poland 4.75% Ser 1016 11/25.10.16	84,412.83	80,748.26	6.20
			270,127.83	269,703.71	20.71
Total bonds					
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	5,000	Public Service Co of New Mexico 7.95% Ser 08/15.05.18	3,471.10	5,174.86	0.40
			3,471.10	5,174.86	0.40
Total bonds					
<u>Other transferable securities</u>					
Asset backed securities					
USD	60,000	CWMBS Inc FRN 1A1 Ser 2006-HYB1 06/20.03.36	8,402.89	13,943.57	1.07
			8,402.89	13,943.57	1.07
Total asset backed securities					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	100	Raiffeisen-Eurasien-Aktien R Cap	18,244.00	20,221.00	1.55
EUR	100	Raiffeisen-Osteuropa-Aktien R Cap	30,951.36	23,353.00	1.79
EUR	300	Raiffeisen-Russland-Aktien R Cap	23,609.36	18,633.00	1.43
			72,804.72	62,207.00	4.77
Total investment funds (UCITS)					
Investment funds (UCI)					
USD	10,000.5	World Shariah Fds Asian Pacific Growth Red P Shs A USD Cap	78,093.57	79,014.94	6.07
USD	15,000.11	World Shariah Fds Reliance Global Shariah Growth A USD Cap	119,175.91	242,508.96	18.62
			197,269.48	321,523.90	24.69
Total investment funds (UCI)					
Total investments in securities			552,076.02	672,553.04	51.64
Cash at banks				12,223.50	0.94
Other net assets/(liabilities)				617,668.58	47.42
Total				1,302,445.12	100.00

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Conservative Risk 3 % Portfolio

Industrial and geographical classification of investments

as at 31st October 2015

Industrial classification

(in percentage of net assets)

Investment funds	29.46 %
Diversified financial services	8.47 %
Banks	7.11 %
Countries and governments	6.20 %
Utilities	0.40 %
Total	<u>51.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Guernsey	24.69 %
United States of America	8.87 %
France	7.11 %
Poland	6.20 %
Austria	4.77 %
Total	<u>51.64 %</u>