

# **PERFORMA FUND**

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

## **UNAUDITED SEMI-ANNUAL REPORT**

**As of 30 June 2014**



R.C.S. Luxembourg B 33 407

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## **MANAGEMENT AND ADMINISTRATION**

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### **BOARD OF DIRECTORS**

#### **CHAIRMAN**

Mr Alfons THÖNY  
Partner  
Salmann Investment Management AG  
Vaduz, Liechtenstein

#### **MEMBERS**

Mr Yves DE VOS  
President  
VHC Capital Management S.A.  
Grevenmacher, Grand Duchy of Luxembourg

Dr Michael WERNER  
Managing Partner  
HNW Family Office AG  
Erlenbach, Switzerland

Mr Romain MOEBUS  
Member of the Management Board  
VP Bank (Luxembourg) SA  
Luxembourg, Grand Duchy of Luxembourg

### **DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY**

(until 30 June 2014)  
Mr Enrico MELA  
Managing Director  
VPB Finance S.A.  
Luxembourg, Grand Duchy of Luxembourg

(until 14 June 2014)  
Mr Joachim KUSKE  
Executive Director  
VPB Finance S.A.  
Luxembourg, Grand Duchy of Luxembourg

Mr Jos WAUTRAETS  
Executive Director  
VPB Finance S.A.  
Luxembourg, Grand Duchy of Luxembourg

Mr Ralf FUNK  
Executive Director  
VPB Finance S.A.  
Luxembourg, Grand Duchy of Luxembourg

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY** (continued)

(since 1 July 2014)  
Mr Rolf DIDERRICH  
Executive Director  
VPB Finance S.A.  
Luxembourg, Grand Duchy of Luxembourg

### **REGISTERED OFFICE**

26, avenue de la Liberté  
L-1930 Luxembourg  
Grand Duchy of Luxembourg

### **MAILING ADDRESS**

P.O. Box 923  
L-2019 Luxembourg  
Grand Duchy of Luxembourg

### **REGISTRATION NUMBER**

Luxembourg R.C.S. B 33 407  
Luxembourg VAT number LU23759857

### **MANAGEMENT COMPANY, CENTRAL ADMINISTRATION AGENT, CORPORATE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT**

VPB Finance S.A.  
26, avenue de la Liberté  
L-1930 Luxembourg  
Grand Duchy of Luxembourg

### **INVESTMENT ADVISER**

Performa Investment Advisory AG  
Baarerstrasse 79  
CH-6301 Zug  
Switzerland

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **ADMINISTRATIVE COORDINATOR**

HNW Family Office AG  
Seestrasse 77  
CH-8703 Erlenbach  
Switzerland

### **INVESTMENT MANAGERS OF THE COMPARTMENTS**

#### **MULTI-MANAGER COMPARTMENT PERFORMA FUND - US EQUITIES**

William Blair & Company LLC  
222 West Adams Street  
Chicago, IL 60606  
United States of America

Driehaus Capital Management LLC  
25 East Erie Street  
Chicago, IL 60611-2703  
United States of America

#### **MULTI-MANAGER COMPARTMENT PERFORMA FUND - EUROPEAN EQUITIES**

Alken Asset Management LLP  
3<sup>rd</sup> Floor  
61 Conduit Street  
GB-London W1S 2GB  
United Kingdom

VPB Finance S.A.  
26, avenue de la Liberté  
L-1930 Luxembourg  
Grand Duchy of Luxembourg

#### **MULTI-MANAGER COMPARTMENT PERFORMA FUND - ASIAN EQUITIES**

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, NY 10105  
United States of America

Lloyd George Investment Management (Bermuda) Ltd  
Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

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## **MANAGEMENT AND ADMINISTRATION**

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### COMPARTMENT PERFORMA FUND - (EUR) FIXED INCOME

Lampe Asset Management GmbH  
Jägerhofstrasse 10  
D-40479 Düsseldorf  
Germany

### COMPARTMENT PERFORMA FUND - (USD) FIXED INCOME

Federated Investment Counseling Inc  
Federated Investment Tower  
1001 Liberty Avenue  
Ste. 2100  
Pittsburgh PA 15222-3727  
United States of America

### CUSTODIAN AND MAIN PAYING AGENT

VP Bank (Luxembourg) SA  
26, avenue de la Liberté  
L-1930 Luxembourg  
Grand Duchy of Luxembourg

### RÉVISEUR D'ENTREPRISES AGRÉÉ

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER

Elvinger, Hoss & Prussen  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

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## **MANAGEMENT AND ADMINISTRATION**

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(continued)

### **REPRESENTATIVE BANK AND PAYING AGENT IN SWITZERLAND**

VP Bank (Schweiz) AG  
Bahnhofstrasse 3  
CH-8022 Zurich  
Switzerland

(since 18 April 2014)  
UBS Fund Management (Switzerland) AG  
Brunngässlein 12  
P.O. Box  
CH-4002 Basle  
Switzerland

# PERFORMA FUND

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## STATEMENT OF NET ASSETS

As of 30 June 2014

	Performa Fund - US Equities (in USD)	Performa Fund - European Equities (in EUR)	Performa Fund - Asian Equities (in USD)
<b>ASSETS</b>			
Securities portfolio (at cost)	26,828,999.64	14,471,343.31	17,187,543.76
Unrealised appreciation/depreciation (-)	6,896,574.30	4,507,389.66	3,269,217.16
Securities portfolio at market value	33,725,573.94	18,978,732.97	20,456,760.92
Cash at banks	603,175.80	121,633.58	904,944.12
Receivables on subscriptions	-	-	12,220.00
Receivables on securities sold	461,546.67	60,651.33	-
Receivables on dividends	6,182.46	24,805.61	64,412.15
Receivables on interest on bonds	-	-	-
<b>TOTAL ASSETS</b>	<b>34,796,478.87</b>	<b>19,185,823.49</b>	<b>21,438,337.19</b>
<b>LIABILITIES</b>			
Bank overdrafts	-	-202,108.80	-
Payables on redemptions	-3,765.60	-	-14,117.60
Payables on securities purchased	-645,989.29	-19,265.65	-36,373.45
Accrued expenses	-214,593.37	-90,986.67	-87,167.36
<b>TOTAL LIABILITIES</b>	<b>-864,348.26</b>	<b>-312,361.12</b>	<b>-137,658.41</b>
<b>NET ASSETS</b>	<b>33,932,130.61</b>	<b>18,873,462.37</b>	<b>21,300,678.78</b>



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## STATEMENT OF NET ASSETS

As of 30 June 2014

(continued)

	Performa Fund - (EUR) Fixed Income (in EUR)	Performa Fund - (USD) Fixed Income (in USD)	Combined (in USD)
<b>ASSETS</b>			
Securities portfolio (at cost)	7,946,150.00	8,752,642.48	83,463,060.80
Unrealised appreciation/depreciation (-)	202,565.00	253,638.35	16,868,266.76
Securities portfolio at market value	8,148,715.00	9,006,280.83	100,331,327.56
Cash at banks	777,944.75	1,119,208.80	3,859,025.07
Receivables on subscriptions	-	-	12,220.00
Receivables on securities sold	-	34.26	544,624.31
Receivables on dividends	-	-	104,558.28
Receivables on interest on bonds	79,226.36	68,558.19	177,034.37
<b>TOTAL ASSETS</b>	<b>9,005,886.11</b>	<b>10,194,082.08</b>	<b>105,028,789.58</b>
<b>LIABILITIES</b>			
Bank overdrafts	-	-	-276,725.95
Payables on redemptions	-	-5,126.00	-23,009.20
Payables on securities purchased	-	-	-708,741.13
Accrued expenses	-14,880.22	-29,153.04	-475,865.97
<b>TOTAL LIABILITIES</b>	<b>-14,880.22</b>	<b>-34,279.04</b>	<b>-1,484,342.26</b>
<b>NET ASSETS</b>	<b>8,991,005.89</b>	<b>10,159,803.04</b>	<b>103,544,447.32</b>

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## STATEMENT OF OPERATIONS

For the year/period ended 30 June 2014

	Performa Fund - US Equities (in USD)	Performa Fund - European Equities (in EUR)	Performa Fund - Asian Equities (in USD)
<b>INCOME</b>			
Dividends, net	131,172.00	354,341.54	321,703.33
Interest on bonds	-	-	-
Other income	27,436.31	789.08	44,036.55
<b>TOTAL INCOME</b>	<b>158,608.31</b>	<b>355,130.62</b>	<b>365,739.88</b>
<b>EXPENSES</b>			
Investment advisory and management fees	-401,063.11	-160,373.62	-138,646.38
Administrative coordination fees	-38,810.63	-15,489.31	-12,514.20
Custodian and central administration fees	-110,864.44	-44,709.73	-38,989.23
Subscription tax	-12,684.75	-5,677.73	-5,378.87
Professional expenses	-9,759.97	-5,452.56	-6,113.10
Transaction costs	-206,998.35	-101,529.05	-39,702.52
Other charges	-54,597.40	-25,099.23	-28,698.99
Interest paid on bank overdraft	-1,951.07	-3,658.08	-1.90
<b>TOTAL EXPENSES</b>	<b>-836,729.72</b>	<b>-361,989.31</b>	<b>-270,045.19</b>
<b>NET INCOME/LOSS (-) FROM INVESTMENTS</b>	<b>-678,121.41</b>	<b>-6,858.69</b>	<b>95,694.69</b>
Net realised gain/loss (-) on foreign exchange	-1.29	-29,508.64	-23,749.41
Net realised gain/loss (-) on futures	-	-	-
Net realised gain/loss (-) on sales of securities	11,797,230.94	2,865,858.37	498,085.42
<b>NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD</b>	<b>11,119,108.24</b>	<b>2,829,491.04</b>	<b>570,030.70</b>
<b>NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)</b>			
- on foreign exchange	8.98	9,050.72	19,700.98
- on futures	-	-	-
- on securities	-11,311,769.38	-1,058,879.95	121,963.86
<b>INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-192,652.16</b>	<b>1,779,661.81</b>	<b>711,695.54</b>

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## STATEMENT OF OPERATIONS

For the year/period ended 30 June 2014

(continued)

	Performa Fund - (EUR) Fixed Income (in EUR)	Performa Fund - (USD) Fixed Income (in USD)	Combined (in USD)
<b>INCOME</b>			
Dividends, net	-	-	938,037.29
Interest on bonds	115,661.82	175,004.44	333,367.79
Other income	259.63	228.49	73,137.24
<b>TOTAL INCOME</b>	<b>115,921.45</b>	<b>175,232.93</b>	<b>1,344,542.32</b>
<b>EXPENSES</b>			
Investment advisory and management fees	-18,487.38	-45,856.42	-830,461.14
Administrative coordination fees	-5,278.69	-5,879.39	-85,639.62
Custodian and central administration fees	-9,892.36	-10,911.51	-235,525.98
Subscription tax	-2,272.28	-2,528.95	-31,477.67
Professional expenses	-2,583.95	-2,933.36	-29,809.96
Transaction costs	-2,067.55	-1,269.32	-389,813.93
Other charges	-11,522.51	-8,502.74	-141,941.36
Interest paid on bank overdraft	-	-	-6,961.59
<b>TOTAL EXPENSES</b>	<b>-52,104.72</b>	<b>-77,881.69</b>	<b>-1,751,631.25</b>
<b>NET INCOME/LOSS (-) FROM INVESTMENTS</b>	<b>63,816.73</b>	<b>97,351.24</b>	<b>-407,088.93</b>
Net realised gain/loss (-) on foreign exchange	-	-	-64,153.72
Net realised gain/loss (-) on futures	-39,150.00	-	-53,603.91
Net realised gain/loss (-) on sales of securities	197,273.15	-21,095.37	16,468,239.23
<b>NET REALISED PROFIT/LOSS (-) FOR THE YEAR/PERIOD</b>	<b>221,939.88</b>	<b>76,255.87</b>	<b>15,943,392.67</b>
<b>NET CHANGE IN UNREALISED APPRECIATION/DEPRECIATION (-)</b>			
- on foreign exchange	-	8.48	32,110.62
- on futures	-7,550.00	-	-10,337.41
- on securities	236,110.85	256,341.92	-12,059,993.29
<b>INCREASE/DECREASE (-) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>450,500.73</b>	<b>332,606.27</b>	<b>3,905,172.59</b>

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## STATEMENT OF CHANGES IN NET ASSETS

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For the year/period ended 30 June 2014

	Performa Fund - US Equities (in USD)	Performa Fund - European Equities (in EUR)	Performa Fund - Asian Equities (in USD)
<b>NET ASSETS</b>			
Beginning of the year/period	69,145,140.38	27,443,562.06	22,315,959.41
<b>CHANGES FROM INVESTMENT ACTIVITIES</b>			
Increase/decrease (-) in net assets as a result of operations for the year/period	-192,652.16	1,779,661.81	711,695.54
<b>CHANGES FROM CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	3,077,553.43	830,370.46	780,786.77
Payments for shares redeemed	-38,097,911.04	-11,180,131.96	-2,507,762.94
	-35,020,357.61	-10,349,761.50	-1,726,976.17
Consolidation exchange difference			
<b>NET ASSETS</b>			
End of the year/period	33,932,130.61	18,873,462.37	21,300,678.78

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## STATEMENT OF CHANGES IN NET ASSETS

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For the year/period ended 30 June 2014

(continued)

	Performa Fund - (EUR) Fixed Income (in EUR)	Performa Fund - (USD) Fixed Income (in USD)	Combined (in USD)
<b>NET ASSETS</b>			
Beginning of the year/period	9,223,604.84	10,604,891.38	152,589,497.11
	<hr/>	<hr/>	<hr/>
<b>CHANGES FROM INVESTMENT ACTIVITIES</b>			
Increase/decrease (-) in net assets as a result of operations for the year/period	450,500.73	332,606.27	3,905,172.59
	<hr/>	<hr/>	<hr/>
<b>CHANGES FROM CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	2,114,390.24	-	7,890,285.94
Payments for shares redeemed	-2,797,489.92	-777,694.61	-60,521,430.62
	<hr/>	<hr/>	<hr/>
	-683,099.68	-777,694.61	-52,631,144.69
	<hr/>	<hr/>	<hr/>
Consolidation exchange difference			-319,077.69
	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>			
End of the year/period	8,991,005.89	10,159,803.04	103,544,447.32
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## CHANGES IN THE NUMBER OF SHARES OUTSTANDING

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For the year/period ended 30 June 2014

### Performa Fund - US Equities

Number of shares at the beginning of the year/period	4,397,183.001
Number of shares issued	194,597.500
Number of shares redeemed	<u>-2,445,377.000</u>
Number of shares outstanding at the end of the year/period	<u><u>2,146,403.501</u></u>

### Performa Fund - European Equities

Number of shares at the beginning of the year/period	609,473.225
Number of shares issued	17,578.000
Number of shares redeemed	<u>-233,951.200</u>
Number of shares outstanding at the end of the year/period	<u><u>393,100.025</u></u>

### Performa Fund - Asian Equities

Number of shares at the beginning of the year/period	1,879,333.670
Number of shares issued	66,517.000
Number of shares redeemed	<u>-212,014.000</u>
Number of shares outstanding at the end of the year/period	<u><u>1,733,836.670</u></u>

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## CHANGES IN THE NUMBER OF SHARES OUTSTANDING

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For the year/period ended 30 June 2014

(continued)

### Performa Fund - (EUR) Fixed Income

Number of shares at the beginning of the year/period	603,908.460
Number of shares issued	136,186.000
Number of shares redeemed	<u>-179,080.000</u>
Number of shares outstanding at the end of the year/period	<u><u>561,014.460</u></u>

### Performa Fund - (USD) Fixed Income

Number of shares at the beginning of the year/period	427,387.905
Number of shares issued	-
Number of shares redeemed	<u>-30,889.905</u>
Number of shares outstanding at the end of the year/period	<u><u>396,498.000</u></u>

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## STATISTICAL INFORMATION

	30 June 2014	31 December 2013	31 December 2012
<b>Total Company</b>			
Net Assets of Company (in USD)	103,544,447.32	152,589,497.11	128,270,634.59
<b>Performa Fund - US Equities</b>			
<b>Total net assets (in USD)</b>	33,932,130.61	69,145,140.38	52,100,095.53
Shares outstanding	2,146,403.501	4,397,183.001	4,680,014.561
Net asset value per share (in share class currency)	15.81	15.72	11.13
<b>Performa Fund - European Equities</b>			
<b>Total net assets (in EUR)</b>	18,873,462.37	27,443,562.06	21,414,479.96
Shares outstanding	393,100.025	609,473.225	606,484.581
Net asset value per share (in share class currency)	48.01	45.03	35.31
<b>Performa Fund - Asian Equities</b>			
<b>Total net assets (in USD)</b>	21,300,678.78	22,315,959.41	24,084,451.31
Shares outstanding	1,733,836.670	1,879,333.670	2,104,233.558
Net asset value per share (in share class currency)	12.29	11.87	11.45
<b>Performa Fund - (EUR) Fixed Income</b>			
<b>Total net assets (in EUR)</b>	8,991,005.89	9,223,604.84	9,807,488.29
Shares outstanding	561,014.460	603,908.460	653,404.460
Net asset value per share (in share class currency)	16.03	15.27	15.01
<b>Performa Fund - (USD) Fixed Income</b>			
<b>Total net assets (in USD)</b>	10,159,803.04	10,604,891.38	10,925,199.12
Shares outstanding	396,498.000	427,387.905	427,387.905
Net asset value per share (in share class currency)	25.62	24.81	25.56



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## PERFORMA FUND - US EQUITIES

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### Securities Portfolio as of 30 June 2014

(in USD)

Transferable securities admitted to an official stock exchange listing  
Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	18,330	8X8	148,106.40	0.44
USD	2,721	ACADIA PHARMACEUTICALS INC	61,467.39	0.18
USD	2,182	ACCELERON PHARMA INC	74,122.54	0.22
USD	11,327	ACELRX PHARMACEUTICALS INC	116,101.75	0.34
USD	22,650	AGENUS INC	72,933.00	0.21
USD	3,113	AGIOS PHARMACEUTICALS INC	142,637.66	0.42
USD	5,509	AIR TRANSPORT	46,110.33	0.14
USD	2,660	AIRGAS	289,700.60	0.85
USD	7,610	AKAMAI TECHNOLOGIES INC	464,666.60	1.37
USD	3,353	ALDER BIOPHARMACEUTICALS INC	67,294.71	0.20
USD	2,302	ALLIANCE FIBER OPTIC PRODUCTS INC	41,666.20	0.12
USD	1,840	AMAZON.COM INC	597,595.20	1.76
USD	2,394	AMBARELLA INC	74,644.92	0.22
USD	2,040	ANALOGIC CORP	159,609.60	0.47
USD	4,110	ANI PHARMACEUTICALS INC	141,548.40	0.42
USD	2,619	ANSYS INC	198,572.58	0.59
USD	8,758	APPLIED MICRO CIRCUITS	94,673.98	0.28
USD	4,791	AQUINOX PHARMACEUTICALS INC	44,891.67	0.13
USD	4,797	ARATANA THERAPEUTICS INC	74,881.17	0.22
USD	5,784	ARDMORE SHIPPING CORP	79,992.72	0.24
USD	2,259	ARGAN INC	84,238.11	0.25
USD	7,325	ARROWHEAD RESEARCH CORP	104,820.75	0.31
USD	1,144	ASTRONICS CORP	64,578.80	0.19
USD	4,450	ATRICURE INC	81,791.00	0.24
USD	3,131	AUSPEX PHARMACEUTICALS INC	69,727.37	0.21
USD	12,397	AVANIR PHARMACEUTICALS INC-A	69,919.08	0.21
USD	1,750	BASIC ENERGY SERVICES	51,135.00	0.15
USD	2,856	BLUEBIRD BIO INC	110,155.92	0.32
USD	4,710	BORGWARNER INC	307,044.90	0.90
USD	4,218	BOULDER BRANDS INC	59,811.24	0.18
USD	16,011	CALLIDUS SOFTWARE INC	191,171.34	0.56
USD	18,732	CALLON PETROLEUM CO	218,227.80	0.64
USD	3,492	CAMBREX CORP	72,284.40	0.21
USD	2,330	CANADIAN PACIFIC RAILWAY LTD	422,056.20	1.24
USD	3,082	CARMIKE CINEMAS INC	108,270.66	0.32
USD	7,070	CATAMARAN CORP	312,211.20	0.92
USD	9,870	CENTURY CASINOS INC	57,147.30	0.17
USD	6,961	CHRISTOPHER & BANKS CORP	60,978.36	0.18
USD	3,530	CHURCH & DWIGHT CO INC	246,923.50	0.73

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## PERFORMA FUND - US EQUITIES

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	12,720	CLICKSOFTWARE TECHNOLOGIES	102,650.40	0.30
USD	10,870	COGNIZANT TECH SOLUTIONS-A	531,651.70	1.57
USD	8,000	COLGATE-PALMOLIVE CO	545,440.00	1.61
USD	2,084	COLUMBUS MCKINNON CORP NEW YORK	56,372.20	0.17
USD	2,064	CORE-MARK HOLDING COMPANY INC	94,180.32	0.28
USD	9,365	CORIUM INTERNATIONAL INC	72,766.05	0.21
USD	1,144	COSTAR GROUP INC	180,946.48	0.53
USD	5,270	COSTCO WHOLESALE CORP	606,893.20	1.79
USD	4,420	COVIDIEN PLC	398,595.60	1.17
USD	5,748	CRAFT BREW ALLIANCE INC	63,572.88	0.19
USD	7,063	CYTOKINETICS INC	33,761.14	0.10
USD	4,305	DEL FRISCO'S RESTAURANT GROUP INC	118,645.80	0.35
USD	14,008	DYAX CORP	134,476.80	0.40
USD	2,800	ECOLAB	311,752.00	0.92
USD	7,218	ENCORE CAPITAL GROUP INC	327,841.56	0.97
USD	2,560	ENSERVCO CORP	6,579.20	0.02
USD	3,770	EPIZYME INC	117,322.40	0.35
USD	6,180	EQUIFAX INC	448,297.20	1.32
USD	2,310	FACTSET RESEARCH SYSTEMS INC	277,846.80	0.82
USD	13,209	FASTENAL	653,713.41	1.93
USD	2,684	FIESTA RESTAURANT GROUP INC	124,564.44	0.37
USD	2,052	FLUIDIGM CORP	60,328.80	0.18
USD	3,468	FORTUNE BRANDS HOME & SECURITY INC	138,477.24	0.41
USD	2,630	FOSSIL GROUP INC	274,887.60	0.81
USD	4,985	GENTHERM INC	221,583.25	0.65
USD	10,680	GILEAD SCIENCES INC	885,478.80	2.61
USD	1,127	GOOGLE INC -A-	658,923.09	1.94
USD	1,127	GOOGLE INC -C-	648,340.56	1.91
USD	3,774	GREEN PLAINS RENEWABLE ENERGY INC	124,051.38	0.37
USD	12,474	GTT COMMUNICATIONS INC	127,359.54	0.38
USD	4,220	GUIDEWIRE SOFTWARE INC	171,585.20	0.51
USD	3,844	H&E EQUIPMENT SERVICES INC	139,690.96	0.41
USD	4,020	HARLEY DAVIDSON	280,797.00	0.83
USD	9,050	HERON THERAPEUTICS INC	111,496.00	0.33
USD	6,814	HMS HOLDINGS CORP	139,073.74	0.41
USD	7,996	HORIZON PHARMA INC	126,496.72	0.37
USD	2,595	HYDROGENICS CORP	48,474.60	0.14
USD	8,363	ICG GROUP INC	174,368.55	0.51
USD	3,484	IGNITE RESTAURANT GROUP INC	50,727.04	0.15

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## PERFORMA FUND - US EQUITIES

### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	24,562	INCONTACT INC	225,724.78	0.67
USD	5,780	INPHI	84,850.40	0.25
USD	3,277	INSTEEL INDUSTRIES INC	64,393.05	0.19
USD	4,819	INTERACTIVE INTELLIGENCE GRP	270,490.47	0.80
USD	1,210	INTERCONTINENTALEXCHANGE GROUP INC WHEN IS	228,569.00	0.67
USD	8,605	INVENTURE FOODS INC	96,978.35	0.29
USD	3,250	IPG PHOTONICS CORP	223,600.00	0.66
USD	7,447	JACOBS ENGINEERING GROUP INC	396,776.16	1.17
USD	15,962	JAKKS PACIFIC	123,545.88	0.36
USD	2,131	KARYOPHARM THERAPEUTICS INC	99,198.05	0.29
USD	2,270	KENNAMETAL	105,055.60	0.31
USD	3,380	KEURIG GREEN MOUNTAIN INC	421,181.80	1.24
USD	4,849	KINDRED BIOSCIENCES INC	90,385.36	0.27
USD	4,688	KONA GRILL INC	90,994.08	0.27
USD	2,948	LIGAND PHARMACEUTICALS	183,630.92	0.54
USD	15,110	LOWE'S COS INC	725,128.90	2.14
USD	5,831	LPL FINANCIAL HOLDINGS INC	290,033.94	0.85
USD	2,353	LYDALL INC.	64,401.61	0.19
USD	2,055	MACROGENICS INC	44,655.15	0.13
USD	3,967	MALIBU BOATS INC -A-	79,736.70	0.23
USD	9,265	MANITEX INTERNATIONAL INC	150,463.60	0.44
USD	1,908	MARCUS & MILLICHAP INC	48,673.08	0.14
USD	10,062	MARINEMAX INC	168,437.88	0.50
USD	2,601	MARKETO INC	75,637.08	0.22
USD	5,139	MARTEN TRANSPORT LTD	114,856.65	0.34
USD	12,220	MASTERCARD INC -A-	897,803.40	2.65
USD	4,786	MATERIALISE NV SPONSORED AMERICAN DEPOSIT S	55,039.00	0.16
USD	6,370	MEAD JOHNSON NUTRITION CO	593,492.90	1.75
USD	2,382	MEDIVATION INC	183,604.56	0.54
USD	2,877	METHODE ELECTRONICS INC.	109,930.17	0.32
USD	3,158	MIRATI THERAPEUTICS INC	63,160.00	0.19
USD	2,855	MOTORCAR PARTS OF AMERICA INC	69,519.25	0.20
USD	2,023	NANOSTRING TECHNOLOGIES INC	30,243.85	0.09
USD	4,298	NATURAL GAS SERVICES GROUP	142,091.88	0.42
USD	4,507	NEUSTAR INC -A-	117,272.14	0.35
USD	2,531	NEWLINK GENETICS CORP	67,198.05	0.20
USD	3,257	NN INC	83,314.06	0.25
USD	3,510	NOBLE ENERGY INC	271,884.60	0.80
USD	3,727	NORDIC AMERICAN OFFSHORE LTD	71,297.51	0.21

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## PERFORMA FUND - US EQUITIES

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	4,674	NOVADAQ TECHNOLOGIES INC	77,027.52	0.23
USD	15,191	NXSTAGE MEDICAL	218,294.67	0.64
USD	21,531	ONCOTHYREON INC	69,760.44	0.21
USD	12,860	OREXIGEN THERAPEUTICS INC	79,474.80	0.23
USD	5,148	OXFORD IMMUNOTEC GLOBAL PLC	86,640.84	0.26
USD	12,445	PANDORA MEDIA	367,127.50	1.08
USD	3,828	PARNELL PHARMACEUTICALS HOLDINGS LTD	26,413.20	0.08
USD	3,624	PATRICK INDUSTRIES INC.	168,842.16	0.50
USD	6,409	PAYLOCITY HOLDING CORP	138,626.67	0.41
USD	4,285	PENN VIRGINIA CORP	72,630.75	0.21
USD	502	PERRIGO COMPANY PLC	73,171.52	0.22
USD	15,746	PETROQUEST ENERGY INC	118,409.92	0.35
USD	900	PIONEER NATURAL RESOURCES CO	206,829.00	0.61
USD	10,466	PLUG POWER INC	48,980.88	0.14
USD	1,159	POWER SOLUTIONS INTERNATIONAL INC	83,413.23	0.25
USD	2,560	PRECISION CASTPARTS CORP	646,144.00	1.90
USD	4,202	PROOFPOINT INC	157,406.92	0.46
USD	9,590	QUALCOMM INC	759,528.00	2.24
USD	4,419	QUALITY DISTRIBUTION	65,666.34	0.19
USD	2,892	RECEPTOS INC	123,199.20	0.36
USD	7,863	RED HAT INC	434,588.01	1.28
USD	23,915	RENTECH INC	61,939.85	0.18
USD	3,872	RENTRAK	203,086.40	0.60
USD	2,556	REPROS THERAPEUTICS INC	44,218.80	0.13
USD	4,423	REVANCE THERAPEUTICS INC	150,382.00	0.44
USD	15,241	RIGEL PHARMACEUTICALS INC	55,324.83	0.16
USD	8,870	RPX	157,442.50	0.46
USD	11,252	RUBY TUESDAY INC	85,402.68	0.25
USD	7,570	SALLY BEAUTY HOLDINGS INC	189,855.60	0.56
USD	2,201	SANGAMO BIOSCIENCES INC	33,609.27	0.10
USD	7,820	SCHLUMBERGER LTD	922,369.00	2.72
USD	9,721	SHORETEL	63,380.92	0.19
USD	8,477	SILICON MOTION TECHNOL-ADR	173,185.11	0.51
USD	7,898	SPECTRANETICS CORP	180,706.24	0.53
USD	2,064	SPS COMMERCE INC	130,424.16	0.38
USD	4,891	STAAR SURGICAL	82,168.80	0.24
USD	5,720	STERICYCLE INC	677,362.40	2.00
USD	3,476	STOCK BUILDING SUPPLY HOLDINGS INC	68,581.48	0.20
USD	11,589	SUMMIT HOTEL PROPERTIES INC	122,843.40	0.36

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## PERFORMA FUND - US EQUITIES

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	14,720	SUNOPTA INC	207,257.60	0.61
USD	5,705	SUPER MICRO COMPUTER INC	144,165.35	0.42
USD	13,885	SYNERGY RESOURCES CORP	183,976.25	0.54
USD	4,327	TASER INTERNATIONAL	57,549.10	0.17
USD	4,717	TCP INTERNATIONAL HOLDINGS LTD.	48,396.42	0.14
USD	3,348	TEAM HEALTH HOLDINGS	167,199.12	0.49
USD	1,179	TEKMIRA PHARMACEUTICALS CORPORATION	15,397.74	0.05
USD	3,550	TEXAS CAPITAL BANCSHARES INC	191,522.50	0.56
USD	2,955	TOWER INTERNATIONAL	108,862.20	0.32
USD	1,330	TRANSDIGM GROUP	222,455.80	0.66
USD	9,507	TRIANGLE PETROLEUM SHS	111,849.86	0.33
USD	6,652	TRIMAS	253,640.76	0.75
USD	4,448	TRIVASCULAR TECHNOLOGIES INC	69,255.36	0.20
USD	3,575	TUCOWS INC	43,758.00	0.13
USD	9,469	TUESDAY MORNING CORP	168,737.58	0.50
USD	1,277	TWIN DISC INC	42,204.85	0.12
USD	3,227	UNIVERSAL ELECTRONICS INC	157,735.76	0.46
USD	4,070	VF CORP	256,410.00	0.76
USD	3,281	VIRTUSA CORP	117,459.80	0.35
USD	11,406	WARREN RESOURCES INC	70,717.20	0.21
USD	3,570	WILLIAMS-SONOMA INC	256,254.60	0.76
USD	3,299	WIX.COM LTD	65,452.16	0.19
USD	25,159	XOMA CORP	115,479.81	0.34
USD	6,270	YUM! BRANDS INC	509,124.00	1.50
USD	7,895	ZELTIQ AESTHETICS INC	119,925.05	0.35
USD	2,890	ZOE'S KITCHEN INC	99,358.20	0.29
		Total transferable shares admitted to an official stock exchange listing	33,725,573.94	99.39
		<b>TOTAL SECURITIES PORTFOLIO</b>	<b>33,725,573.94</b>	<b>99.39</b>

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## PERFORMA FUND - US EQUITIES

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

#### Breakdown by country

	% of Net Assets
Australia	0.08
Belgium	0.16
Canada	2.4
Cayman Islands	0.22
Ireland	1.39
Israel	0.49
Marshall Islands	0.45
Switzerland	0.14
Taiwan	0.51
United Kingdom	0.26
United States of America	93.29
<b>TOTAL</b>	<b>99.39</b>

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#### Breakdown by currency

	% of Net Assets
USD	99.39
<b>TOTAL</b>	<b>99.39</b>

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# PERFORMA FUND

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## PERFORMA FUND - EUROPEAN EQUITIES

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### Securities Portfolio as of 30 June 2014

(in EUR)

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
GBP	9,155	AGGREKO PLC	188,641.51	1.00
EUR	8,001	AIR FRANCE-KLM	73,625.20	0.39
EUR	808	AKTIEN GEMALTO	61,165.60	0.33
SEK	2,490	ALFA LAVAL AB	46,842.81	0.25
GBP	27,715	ANTOFAGASTA PLC	264,079.33	1.40
GBP	12,298	ARM HOLDINGS PLC	135,302.36	0.72
EUR	6,536	ASML HOLDING NV	444,513.36	2.36
EUR	210,576	BANCA MONTE DEI PASCHI DI SIENA SPA	297,965.04	1.58
EUR	880,196	BANCO COMERCIAL PORTUGUES, SA	168,029.42	0.89
EUR	83,243	BANCO POPULAR ESPANOL SA	406,225.84	2.15
GBP	23,267	BARRATT DEVELOPMENTS PLC	108,582.16	0.58
EUR	3,210	BAYERISCHE MOTOREN WERKE AG	297,310.20	1.58
EUR	3,630	BNP PARIBAS	179,848.35	0.96
EUR	5,612	BOUYGUES	170,548.68	0.91
EUR	3,500	CAP GEMINI	182,350.00	0.97
EUR	19,690	CARREFOUR SA	530,448.60	2.55
GBP	27,800	CATLIN GROUP LTD	185,734.92	0.99
CZK	8,550	CEZ AS	188,437.72	1.00
EUR	11,650	CNP ASSURANCES	176,614.00	0.94
DKK	5,661	COLOPLAST A/S -B-	373,880.43	1.98
EUR	45,767	COMMERZBANK AG	525,405.16	2.79
EUR	3,600	DELHAIZE GROUP	177,876.00	0.95
EUR	7,000	DEUTSCHE POST AG-REG	184,870.00	0.98
EUR	5,544	EIFFAGE	275,287.32	1.46
EUR	3,912	ELRINGKLINGER AG	117,751.20	0.63
EUR	5,444	ENAGAS	127,934.00	0.68
EUR	5,850	EXOR S.P.A	175,441.50	0.93
EUR	1,690	FRESENIUS SE	184,041.00	0.98
EUR	1,046	GAMESA CORPORACION TECNOLOGICA SA	9,538.47	0.05
DKK	6,057	GN GREAT NORDIC STORE NORD LTD	126,737.08	0.68
EUR	5,008	GP EUROTUNNEL ACT. PROVENANT REGROUP.	49,464.02	0.26
EUR	4,253	GRAND CITY PROPERTIES S.A.	39,055.30	0.21
EUR	895	ILIAD	197,571.25	1.05
EUR	1,953	INDITEX	219,517.20	1.17
GBP	13,047	INTERNATIONAL PERSONAL FINANCE	95,722.39	0.51
GBP	46,100	J. SAINSBURY PLC	181,633.21	0.97
EUR	28,239	JAZZTEL PLC	293,685.60	1.56
EUR	7,450	K+S AKTIENGESELLSCHAFT	178,911.75	0.95
EUR	5,591	LAFARGE SA	354,469.40	1.88

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## PERFORMA FUND - EUROPEAN EQUITIES

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### Securities Portfolio as of 30 June 2014

(in EUR)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
GBP	16,680	LANCASHIRE HOLDINGS LTD	136,228.75	0.73
EUR	1,074	LANXESS AG	52,942.83	0.28
EUR	14,612	LEGRAND SA	652,937.22	3.46
CHF	2,320	LONZA GROUP AG-REG	184,384.78	0.98
USD	19,942	MICRON TECHNOLOGY INC	479,909.76	2.55
EUR	54,682	NATIXIS	256,021.12	1.36
EUR	8,801	NEOPOST SA	481,414.70	2.56
EUR	12,600	NESTE OIL	179,550.00	0.95
EUR	1,188	NEXITY	39,815.82	0.21
EUR	7,557	NOKIA OYJ	41,790.21	0.22
EUR	6,109	OMV AG	201,597.00	1.07
CHF	1,486	PANALPINA WELTTRANSPORT	171,828.69	0.91
GBP	6,111	PERSIMMON PLC	97,148.40	0.52
EUR	41,671	PEUGEOT SA	449,838.45	2.39
USD	10,122	PITNEY BOWES INC	204,185.77	1.09
GBP	9,991	PROVIDENT FINANCIAL PLC	284,970.59	1.51
EUR	954	RENAULT SA	62,992.62	0.34
EUR	28,785	RWE AG -A-	902,841.53	4.79
EUR	42,217	RYANAIR HOLDINGS PLC	290,241.88	1.54
USD	22,384	SEAGATE TECHNOLOGY PLC	928,911.59	4.93
EUR	2,800	SEB SA	181,020.00	0.96
SEK	21,700	SECURITAS AB -B-	187,875.21	1.00
USD	2,424	SIGNET JEWELERS LTD.	195,787.04	1.04
EUR	6,850	SOFTWARE AG	180,600.25	0.96
GBP	25,196	SPORTS DIRECT INTERNATIONAL PLC	222,299.63	1.18
GBP	1,464	SSE PLC	28,648.71	0.16
EUR	5,400	STADA ARZNEIMITTEL AG NAM.AKT	187,839.00	1.00
GBP	11,350	STANDARD CHARTERED PLC	169,236.94	0.90
GBP	23,996	TALKTALK TELECOM GROUP PLC	97,540.47	0.52
GBP	21,900	TATE & LYLE PLC	187,202.89	1.00
GBP	4,189	TAYLOR WOODROW PLC	5,963.62	0.04
GBP	11,676	TELECITY GROUP PLC	109,941.18	0.59
CHF	10,145	TEMENOS GROUP AG	288,675.47	1.53
EUR	1,415	THALES SA	62,507.63	0.33
EUR	7,691	VALEO SA	754,410.19	4.00
EUR	33,188	VEOLIA ENVIRONNEMENT	461,811.02	2.45



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## PERFORMA FUND - EUROPEAN EQUITIES

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### Securities Portfolio as of 30 June 2014

(in EUR)

(continued)

#### Transferable securities admitted to an official stock exchange listing (continued)

##### Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	9,691	VIVENDI	173,178.17	0.92
USD	13,388	WESTERN DIGITAL CORP	902,511.74	4.79
EUR	13,401	WIRECARD AG	<u>422,533.53</u>	<u>2.24</u>
Total transferable shares admitted to an official stock exchange listing			<u>18,914,191.78</u>	<u>100.22</u>

##### Warrants

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
EUR	40,313	WARRANTS PEUGEOT SA 290414 / 290417	<u>64,541.11</u>	<u>0.34</u>
Total transferable warrants admitted to an official stock exchange listing			<u>64,541.11</u>	<u>0.34</u>

#### Other transferable securities

##### Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
GBP	6,942	PERSIMMON PLC INTERIM FEB 2014	0.00	0.00
EUR	8,466	SOFTWARE AG / P.M. RECEIVABLE LEHMAN	<u>0.08</u>	<u>0.00</u>
Total other transferable shares			<u>0.08</u>	<u>0.00</u>
<b>TOTAL SECURITIES PORTFOLIO</b>			<b><u>18,978,732.97</u></b>	<b><u>100.56</u></b>

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## PERFORMA FUND - EUROPEAN EQUITIES

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### Securities Portfolio as of 30 June 2014

(in EUR)

(continued)

#### Breakdown by country

	% of Net Assets
Austria	1.07
Belgium	0.95
Bermuda Islands	2.76
Czech	1.00
Denmark	2.66
Finland	1.17
France	30.69
Germany	17.18
Ireland	6.47
Italy	2.51
Luxembourg	0.21
Netherlands	2.69
Portugal	0.89
Spain	4.05
Sweden	1.25
Switzerland	3.42
United Kingdom	13.16
United States Of America	8.43
<b>TOTAL</b>	<b>100.56</b>

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#### Breakdown by currency

	% of Net Assets
CHF	3.42
CZK	1.00
DKK	2.66
EUR	64.51
GBP	13.32
SEK	1.25
USD	14.40
<b>TOTAL</b>	<b>100.56</b>

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# PERFORMA FUND

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## PERFORMA FUND - ASIAN EQUITIES

### Securities Portfolio as of 30 June 2014 (in USD)

#### Transferable securities admitted to an official stock exchange listing

##### Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
TWD	189,276	ADVANCED SEMICONDUCTOR ENGR	246,281.60	1.16
MYR	548,000	AEON CO (M) BHD	679,240.98	3.19
HKD	56,800	AIA GROUP	285,401.43	1.34
TWD	8,000	ASUSTEK COMPUTER INC	89,223.57	0.42
THB	18,800	BANGKOK BANK-FOREIGN REG-	112,087.56	0.53
THB	96,200	BANGKOK LIFE ASSURANCE -NVDR-	260,841.29	1.22
IDR	98,000	BANK MANDIRI	80,603.01	0.38
HKD	139,000	BANK OF CHINA LTD-H	62,222.09	0.29
HKD	52,000	BIOSTIME INTERNATIONAL	288,451.06	1.35
HKD	264,000	BOLINA HLDG CO LTD	99,786.52	0.47
KRW	16,430	BS FINANCIAL GROUP INC	241,825.59	1.14
HKD	109,500	BYD ELECTRONIC INTL CO LTD	93,654.36	0.44
TWD	23,000	CASETEK HLDGS LIMITED	135,191.80	0.63
TWD	13,000	CATCHER TECHNOLOGY CO LTD	121,258.99	0.57
HKD	6,000	CHEUNG KONG HLDGS LTD	106,427.60	0.50
HKD	163,000	CHINA AGRI-INDUSTRIES HLDGS LTD	62,031.17	0.29
HKD	357,000	CHINA CONSTRUCTION BANK -H-	269,877.19	1.27
HKD	29,500	CHINA MERCHANTS BANK -H-	58,149.46	0.27
HKD	21,000	CHINA MOBILE LTD	203,721.79	0.96
HKD	68,000	CHINA NATIONAL BUILDING -H-	59,914.23	0.28
HKD	28,000	CHINA OVERSEAS LAND & INVEST	67,907.26	0.32
HKD	199,200	CHINA PETROLEUM & CHEMICAL-H	189,904.00	0.89
HKD	32,000	CHINA RESOURCES POWER HOLDIN	90,818.22	0.43
HKD	52,000	CHINA UNICOM HONG KONG LTD	80,363.81	0.38
HKD	34,200	CHINA VANKE CO LTD -H-	60,707.85	0.28
HKD	18,600	CHONGQING CHANGAN AUTOMOBILE CO LTD -B-	36,711.72	0.17
HKD	380,000	CIFI HLDGS (GROUP) CO LTD	70,100.32	0.33
KRW	1,187	CJOS	428,447.57	2.01
IDR	3,449,000	CLIPAN FINANCE INDONESIA	124,553.70	0.58
HKD	303,000	COUNTRY GARDEN HLDGS CO	120,390.91	0.56
SGD	307,000	CSE GLOBAL LTD	150,208.79	0.71
HKD	52,884	DAH SING FINANCIAL HLDGS LTD	279,710.32	1.31
KRW	9,170	DGB FINANCIAL	137,233.58	0.64
HKD	141,750	FIRST PACIFIC	158,358.47	0.74
TWD	14,300	FORMOSA INTERNATIONAL HOTELS	173,855.35	0.82
HKD	192,000	FUTURE BRIGHT HLDGS LTD	91,643.84	0.43
TWD	32,000	GIANT MANUFACTURE	249,182.95	1.17
HKD	21,500	GREAT WALL MOTOR COMPANY-H	79,878.76	0.37
HKD	42,000	GREENTOWN CHINA HLDGS	41,936.35	0.20

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## PERFORMA FUND - ASIAN EQUITIES

### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
KRW	14,420	HITE JINRO CO LTD	312,664.24	1.47
SGD	112,000	HONG LEONG FINANCE LTD	245,249.31	1.15
KRW	7,300	HOTEL SHILLA CO LTD	659,094.18	3.09
HKD	8,000	HSBC HLDGS PLC	81,117.19	0.38
TWD	25,000	HUAKU DEVELOPMENT CO LTD	59,867.54	0.28
HKD	17,000	HUTCHISON WHAMPOA LTD	232,463.69	1.09
KRW	5,120	HYNIX SEMICONDUCTOR INC	245,548.69	1.15
KRW	1,510	HYOSUNG CORPORATION	100,832.86	0.47
KRW	1,020	HYUNDAI MOTOR CO	231,239.11	1.09
USD	2,040	ICICI BANK LTD-SPON ADR	101,796.00	0.48
HKD	217,000	IND & COMM BK OF CHINA - H	137,169.06	0.64
IDR	68,500	INTERNATIONAL NICKEL INDONES	20,595.19	0.10
TWD	109,000	INVENTEC CORPORATION	104,409.00	0.49
USD	2,100	IPATH MSCI INDIA INDEX ETN	144,627.00	0.68
LKR	137,980	JOHN KEELLS HLDG PLC	233,174.76	1.09
HKD	60,000	JU TENG INTL HLDGS	43,112.86	0.20
KRW	5,440	KB FINANCIAL GROUP	189,155.94	0.89
KRW	2,180	KIA MOTORS CORPORATION	121,885.30	0.57
TWD	118,000	KING YUAN ELECTRONICS CO LTD	110,856.27	0.52
HKD	461,500	KINGBOARD LAMINATES HLDGS	175,628.12	0.82
TWD	23,000	KINSUS INTERCONNECT	103,223.37	0.48
KRW	173	KOREA ZINC CO LTD	67,844.56	0.32
HKD	195,000	KWG PROPERTY	111,439.38	0.52
KRW	2,960	LG DISPLAY CO LTD	92,981.65	0.44
TWD	39,000	LITE-ON TECHNOLOGY CORP	65,114.12	0.31
THB	315,500	MAJOR CINEPLEX GROUP-FOREIGN	183,729.87	0.86
MYR	215,400	MEDIA PRIMA BHD	173,071.54	0.81
USD	2,900	MELCO CROWN-ADR	103,559.00	0.49
HKD	12,000	MGM CHINA HLDGS LTD	41,642.22	0.20
HKD	364,000	NAGACORP LTD	320,717.33	1.51
HKD	73,325	NEW WORLD DEVELOPMENT CO LTD	83,429.76	0.39
HKD	91,000	NINE DRAGONS PAPER HLDGS	61,866.04	0.29
TWD	25,000	NOVATEK MICROELECTRONICS LTD	123,084.32	0.58
MYR	292,250	OLDTOWN	200,233.83	0.94
SGD	511,000	OSIM INTERNATIONAL LTD	1,102,555.10	5.18
HKD	166,000	PACIFIC BASIN SHIPPING LTD	103,218.01	0.48
TWD	123,500	PACIFIC HOSPITAL	329,663.35	1.55
HKD	14,000	PACIFIC TEXTILES HLDGS LTD	17,500.57	0.08
MYR	586,800	PADINI HLDGS	360,011.67	1.69

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## PERFORMA FUND - ASIAN EQUITIES

### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
SGD	344,000	PARKSON RETAIL ASIA LTD	220,737.21	1.04
THB	75,100	PRUKSA REAL ESTATE PUBLIC COMPANY LTD	67,683.75	0.32
IDR	102,667	PT MAYORA INDAH TBK	255,278.23	1.20
IDR	267,500	PT XL AXIATA TBK	115,379.74	0.54
TWD	51,104	RADIANT OPTO-ELECTRONICS CORP	219,083.79	1.03
KRW	276	SAMSUNG ELECTRONICS CO LTD	360,428.36	1.69
KRW	70	SAMSUNG ELECTRONICS CO LTD -NV-	73,296.35	0.34
HKD	63,500	SHANGHAI PHARMACEUTICALS HLDG CO LTD -H-	132,050.21	0.62
HKD	12,000	SHENZHOU INTERNATIONAL GROUP LTD	40,945.60	0.19
KRW	2,740	SHINHAN FINANCIAL GROUP LTD	126,805.64	0.60
SGD	200,000	SINGAPORE POST LTD	278,327.81	1.31
HKD	126,000	SKYWORTH DIGITAL HLDGS LTD	60,141.27	0.28
HKD	524,000	SKYWORTH DIGITAL HLDGS LTD	250,111.32	1.17
HKD	280,000	SOHO CHINA LTD	220,698.60	1.04
TWD	21,000	ST. SHINE OPTICAL	519,064.16	2.44
USD	1,580	STATE BANK OF INDIA-SPON GDR	140,936.00	0.66
HKD	89,500	STELLA INTERNATIONAL	243,038.72	1.14
THB	131,700	SUPALAI PUBLIC CO LTD FOREIGN REGISTERED	88,868.63	0.42
SGD	362,000	SUPER GROUP	409,406.57	1.92
TWD	26,000	TAIWAN SEMICONDUCTOR MANUFAC	110,156.28	0.52
USD	4,490	TATA MOTORS LTD-SPON ADR-	175,379.40	0.82
MYR	21,800	TENAGA NASIONAL BHD	82,692.10	0.39
THB	806,200	TICON IND CONNECT -FOREIGN REG-	432,225.75	2.03
THB	161,240	TICON IND CONNECT -PUBLIC CO LTD-	86,445.15	0.41
MYR	193,900	TUNE INS HLDGS BHD	137,076.79	0.64
TWD	85,000	UNIMICRON TECHNOLOGY CORP	82,273.91	0.39
THB	1,382,366	UNITS THAI REINSURANCE PUBLIC CO LTD	154,187.87	0.72
MYR	405,800	UOA DEVELOPMENT BHD	261,602.95	1.23
SGD	16,514	UOL GROUP LTD	86,362.86	0.41
HKD	842,000	WEST CHINA CEMENT LTD	78,206.87	0.37
HKD	11,000	WHARF HLDGS LTD	79,182.14	0.37
TWD	176,500	YAGEO CORPORATION	125,617.18	0.59
HKD	1,405,800	YOUYUAN INTERNATIONAL	346,383.54	1.63
HKD	20,000	YUE YUEN INDUSTRIAL (HLDGS) LTD	66,952.64	0.31
Total transferable shares admitted to an official stock exchange listing			19,510,504.45	91.59

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## PERFORMA FUND - ASIAN EQUITIES

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

#### Transferable securities dealt on an other regulated market

##### Warrants

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	17,502	DB LDN / GODREJ CONSUMER 130910 / 040920	240,038.18	1.13
USD	5,070	JPM CH / BK BARODA LEPO WTS 161209 / 290914	73,565.70	0.35
USD	58,837	JPM CH / JYOTHY LABORATORIES 200910 / 150915	167,097.08	0.78
USD	86,961	JPM CH I JYOTHY LABORATORIES 180712 / 110717	246,969.24	1.16
USD	3,700	ML INTL / PUNJAB NATIONAL BANK151113 / 080818	61,213.91	0.29
USD	16,040	ML INTL / UNITED PHOSPHORUS 160212 / 070217	91,147.30	0.43
		Total transferable warrants dealt on an other regulated market	880,031.41	4.14

#### Other transferable securities

##### Shares

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
HKD	1,344,000	PEACE MARK HLDGS	0.00	0.00
HKD	138,000	PUBLIC FINANCIAL	66,225.06	0.31
		Total other transferable shares	66,225.06	0.31
		<b>TOTAL SECURITIES PORTFOLIO</b>	<b>20,456,760.92</b>	<b>96.04</b>

# PERFORMA FUND

Société d'Investissement à Capital Variable  
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Unaudited Semi-Annual Report

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## PERFORMA FUND - ASIAN EQUITIES

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

#### Breakdown by country

	% of Net Assets
Bermuda Islands	1.48
Cayman Islands	4.15
China	10.37
Curacao	0.29
Hong Kong	11.64
India	1.96
Indonesia	2.80
Jersey	0.37
Luxembourg	0.78
Malaysia	8.89
Netherlands	1.94
Singapore	11.72
South Korea	15.91
Sri Lanka	1.09
Taiwan	13.95
Thailand	6.51
United Kingdom	2.19
<b>TOTAL</b>	<b>96.04</b>

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#### Breakdown by currency

	% of Net Assets
HKD	27.90
IDR	2.80
KRW	15.91
LKR	1.09
MYR	8.89
SGD	11.72
THB	6.51
TWD	13.95
USD	7.27
<b>TOTAL</b>	<b>96.04</b>

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# PERFORMA FUND

Société d'Investissement à Capital Variable  
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## PERFORMA FUND - (EUR) FIXED INCOME

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### Securities Portfolio as of 30 June 2014 (in EUR)

### Securities Portfolio as at 30 June 2014 (in EUR)

#### Transferable securities admitted to an official stock exchange listing

##### Bonds

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets
EUR	300,000.00	ABBEEY NTL TREAS SERV PLC 261113 / 261120 1.625%	311,190.00	3.46
EUR	200,000.00	APETRA NV 171212 / 171220 2.125%	210,960.00	2.35
EUR	300,000.00	ANZ BANKING GROUP LTD 130513 / 130520 1.125%	302,640.00	3.37
EUR	400,000.00	BANCO SANTANDER 170212 / 170215 3.25%	407,020.00	4.53
EUR	300,000.00	BARCLAYS BANK PLC 220212 / 220217 2.25%	315,120.00	3.50
EUR	300,000.00	BELFIUS BANQUE 050613 / 050620 1.375%	307,755.00	3.42
EUR	400,000.00	BNG NV 190314 / 190319 1%	406,720.00	4.52
EUR	200,000.00	BRITISH AMERICAN TABACCO 191112 / 190123 2.375%	207,370.00	2.31
EUR	300,000.00	CAIXA GERAL DE DEPOSITOS SA 150114 / 150119 3%	319,065.00	3.55
EUR	200,000.00	CARLSBERG BREWERIES A/S 280514 / 280524 2.5%	201,690.00	2.24
EUR	300,000.00	CREDIT AGRICOLE 070613 / 070623 1.875 %	309,405.00	3.44
EUR	300,000.00	DAIMLER AG 191113/ 191118 1.5%	308,775.00	3.43
EUR	300,000.00	DEUTSCHE PFANDBRIEFBANK AG 250314 / 250319 1%	304,260.00	3.38
EUR	400,000.00	DNB BOLIGKREDITT AS 131113 / 121118 1.125%	409,100.00	4.55
EUR	275,000.00	EDP FINANCE BV 150414 / 150419 2.625%	278,355.00	3.10
EUR	200,000.00	ENERGIE BADEN-WÜRTTEMBERG 180314 / 020476 3.625	200,200.00	2.23
EUR	200,000.00	ENI SPA 111011 / 111017 4.875%	225,260.00	2.50
EUR	300,000.00	EUROPEAN FIN STAB FACILITY 291013 / 291020 1.75%	307,515.00	3.42
EUR	200,000.00	GDF SUEZ SA 020614 / PERPETUAL VRN	202,680.00	2.25
EUR	300,000.00	HUTCHISON WHAMPOA LTD 100513 / PERPETUAL VRN	303,870.00	3.38
EUR	200,000.00	ING VERZEKERINGEN NV 080414 / 080444 4.625%	209,440.00	2.33
EUR	300,000.00	INTESA SANPAOLO SPA 240913 / 240918 2.25%	316,350.00	3.52
EUR	300,000.00	ITALY 150610 / 150615 3%	307,350.00	3.42
EUR	300,000.00	ITALY 150712 / 150715 4.5%	312,495.00	3.48
EUR	300,000.00	KUTXABANK SA 270514 / 270521 1.75%	303,705.00	3.38
EUR	300,000.00	LINDE FINANCE BV 140706 / 140766 FRN	335,805.00	3.73
EUR	200,000.00	ORANGE 070214 / PERPETUAL 5.25%	211,960.00	2.36
EUR	300,000.00	SOLVAY FINANCE CERT 121113 / PERPETUAL	312,660.00	3.48
Total transferable bonds admitted to an official stock exchange listing			8,148,715.00	90.63
<b>TOTAL SECURITIES PORTFOLIO</b>			<b>8,148,715.00</b>	<b>90.63</b>



# PERFORMA FUND

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## PERFORMA FUND - (EUR) FIXED INCOME

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### Securities Portfolio as of 30 June 2014

(in EUR)

(continued)

#### Breakdown by country

	% of Net Assets
Australia	3.37
Belgium	5.77
Denmark	2.24
France	11.53
Germany	9.04
Hong Kong	3.38
Italy	12.92
Luxembourg	3.42
Netherlands	15.99
Norway	4.55
Portugal	3.55
Spain	7.91
United Kingdom	6.96
<b>TOTAL</b>	<b>90.63</b>

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#### Breakdown by currency

	% of Net Assets
EUR	90.63
<b>TOTAL</b>	<b>90.63</b>

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# PERFORMA FUND

Société d'Investissement à Capital Variable  
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## PERFORMA FUND - (USD) FIXED INCOME

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### Securities Portfolio as of 30 June 2014 (in USD)

#### Transferable securities admitted to an official stock exchange listing

##### Bonds

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets
USD	20,000.00	APPLE INC 030513 / 030523 SR 2.4%	18,971.00	0.19
USD	160,000.00	AXA SA 151200 / 151230 8.6%	215,248.00	2.12
USD	75,000.00	CORP ANDINA FOM 040609 / 040619 8.125%	92,572.50	0.91
USD	75,000.00	GENERAL ELECTRIC CAP CORP 170111 / 171021 4.65%	83,763.75	0.82
USD	50,000.00	INTL PAPER CO 100809 / 150821 7.5%	63,727.50	0.63
USD	25,000.00	PRINCIPAL FIN GROUP INC 100912 / 150922 3.3%	24,983.38	0.25
USD	50,000.00	PRUDENTIAL FIN INC 031207 / 011237 6.625%	65,232.50	0.64
USD	50,000.00	PRUDENTIAL FIN INC 210610 / 210620 5.375%	57,327.50	0.56
USD	125,000.00	US TREASURY (INFLATION ) 150711 / 150721 0.625 %	138,513.73	1.36
USD	50,000.00	US TREASURY N/B 150805 / 150815 4.25%	52,300.00	0.51
USD	200,000.00	US TREASURY N/B 300412 / 150417 0.125%	215,987.00	2.13
USD	350,000.00	US TREASURY N/B 310712 / 310717 0.5%	345,327.50	3.40
USD	80,000.00	VERIZON COMMUNICATIONS INC 180913 / 150923 5.15%	89,748.00	0.88
USD	40,000.00	WEATHERFORD INTL 250308 /150318 6 %	45,620.00	0.45
		Total transferable bonds admitted to an official stock exchange listing	1,509,322.36	14.85

#### Transferable securities dealt on an other regulated market

##### Bonds

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets
USD	20,000.00	ACE INA HOLDINGS 080207 / 150217 5.7%	22,316.00	0.22
USD	50,000.00	AFLAC INC 100613 / 150623 3.625%	51,285.00	0.51
USD	50,000.00	AGILENT TECHNOLOGIES INC 130912 / 011022 3.2%	48,350.00	0.48
USD	50,000.00	ALEXANDRIA REAL ESTATE EQ INC 070613 / 150623 3.9%	49,785.00	0.49
USD	50,000.00	AMERICAN INTL GROUP INC 031210 / 151220 6.4%	59,782.50	0.59
USD	75,000.00	BANK OF AMERICA CORP 041207 / 011217 5.75%	84,742.50	0.83
USD	50,000.00	BANK OF AMERICA CORP 220610 / 010720 5.625%	57,647.50	0.57
USD	50,000.00	BB&T CORP 040214 / 010219 2.25%	50,470.00	0.50
USD	30,000.00	BOSTON PROP LTD PARTNERSHIP 270613 / 010224 3.8%	30,379.20	0.30
USD	25,000.00	BOTTLING GROUP 300306 / 010416 5.5%	27,132.50	0.27
USD	75,000.00	BP CAPITAL MARKETS 100309 / 100315 3.875%	76,852.50	0.76

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## PERFORMA FUND - (USD) FIXED INCOME

### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities dealt on an other regulated market (continued)

Bonds (continued)

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets
USD	45,000.00	BP CAPITAL MARKETS PLC 100513 / 100523 2.75%	43,251.75	0.43
USD	15,000.00	CANADIAN NATURAL RESOURCES 310314 / 150424 3.8%	15,511.50	0.15
USD	50,000.00	CAPITAL ONE FIN 190711 / 150721 4.75%	54,307.50	0.53
USD	15,000.00	CARPENTER TECHNOLOGY CORP 260213 / 010323 4.45%	15,373.50	0.15
USD	20,000.00	CHEVRON CORPORATION 240613 / 240623 3.191%	20,086.00	0.20
USD	75,000.00	CITIGROUP INC 011111 / 140122 4.5%	81,615.00	0.80
USD	25,000.00	CNA FINANCIAL 140211 / 150821 5.75%	29,109.75	0.29
USD	25,000.00	CNA FINANCIAL CORP 270214 / 150524 3.95%	25,751.13	0.25
USD	50,000.00	CONAGRA FOODS INC 250113 / 250123 3.2%	48,590.00	0.48
USD	25,000.00	CONSOL NAT GAS 181104 / 011214 5%	25,472.50	0.25
USD	75,000.00	DB LONDON 110111 / 110116 3.25%	77,846.25	0.77
USD	50,000.00	DIRECTV HOLDINGS LLC 200314 / 010424 4.45%	52,987.50	0.52
USD	30,000.00	DOVER CORP 140308 / 150318 5.45%	33,817.50	0.33
USD	50,000.00	ENERGY TRANSFER PARTNERS 190913 / 010224 4.9%	53,757.50	0.53
USD	55,000.00	ENTERPRISE PRODUCTS OP LLC 120214 / 150245 5.1%	59,064.50	0.58
USD	30,000.00	EOG RESOURCES INC 210314 / 010420 2.45%	30,254.10	0.30
USD	223,367.00	FANNIE MAE 010112 / 010127 3%	114,985.30	1.13
USD	206,825.00	FANNIE MAE 010312 / 010442 3.5%	158,228.55	1.56
USD	200,000.00	FANNIE MAE 010512 / 010627 3%	137,824.39	1.36
USD	200,000.00	FANNIE MAE 010614 / 010744 3.5%	205,593.75	2.02
USD	272,794.00	FANNIE MAE 011210 / 010141 4%	135,086.31	1.33
USD	450,000.00	FANNIE MAE AD7856 010610 / 010640 4.5%	161,288.63	1.59
USD	175,000.00	FANNIE MAE AJ1589 010911 / 010941 4 %	92,323.80	0.91
USD	125,000.00	FG A14440 011003 / 011033 5.5%	10,878.44	0.11
USD	1,500,000.00	FG A15484 011103 / 011133 6%	46,757.62	0.46
USD	600,000.00	FG A20155 010304 / 010334 5%	31,995.47	0.31
USD	110,000.00	FG A34492 010405 / 010435 6%	5,731.54	0.06
USD	274,973.00	FG A40901 011205 / 011235 5%	27,617.23	0.27
USD	165,000.00	FG A45812 010605 / 010635 6%	26,133.03	0.26
USD	400,000.00	FG A53435 011006 / 011136 6%	38,511.84	0.38
USD	350,000.00	FG A58121 010307 / 010337 5.5%	50,144.95	0.49
USD	500,589.00	FG A74529 010308 / 010338 5%	34,025.44	0.33
USD	600,000.00	FG A81658 010908 / 010938 6%	20,383.83	0.20
USD	856,095.00	FG C01175 010501 / 010531 7%	5,717.65	0.06
USD	1,666,749.00	FG C01246 011001 / 011031 7%	18,794.03	0.18
USD	2,801,432.00	FG C35197 010100 / 010130 7%	29,220.84	0.29

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## PERFORMA FUND - (USD) FIXED INCOME

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities dealt on an other regulated market (continued)

Bonds (continued)

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets
USD	185,009.00	FG C74671 011202 / 010133 5.5%	6,724.51	0.07
USD	125,168.00	FG E01311 180303 / 010218 5.5%	4,356.47	0.04
USD	299,971.00	FG E97009 010603 / 010618 4.5%	10,934.11	0.11
USD	125,000.00	FG G18064 010705 / 010720 4.5%	10,911.70	0.11
USD	50,000.00	FIDELITY NTL INFO SERV INC 150413 / 150423 3.5%	49,294.00	0.49
USD	50,000.00	FIFTH THIRD BANC SENIOR 250111 / 250116 3.625%	52,175.00	0.51
USD	50,000.00	FISERV INC 201107 / 201117 6.8%	57,802.50	0.57
USD	1,081,145.00	FN 259570 010902 / 010932 6.5%	15,395.11	0.15
USD	583,336.00	FN 629667 010102 / 010117 5.5%	9,374.56	0.09
USD	109,808.00	FN 681334 010103 / 010218 5%	3,743.56	0.04
USD	750,000.00	FN 689703 010303 / 010333 5.5%	32,425.04	0.32
USD	302,931.00	FN 724859 010703 / 010733 5.5%	41,589.01	0.41
USD	160,000.00	FN 781844 011204 / 011234 5%	9,209.90	0.09
USD	100,681.00	FNMA 010811 / 010841 4%	53,412.67	0.53
USD	50,000.00	FORD MOTOR CO 080113 / 150143 4.75%	50,815.00	0.50
USD	404,458.00	FREDDIE MAC 010211 / 010326 4%	201,835.98	1.99
USD	125,243.00	FREDDIE MAC 010311 / 010441 4.5%	71,856.41	0.71
USD	630,432.00	FREDDIE MAC 010410 / 010340 4.5%	189,215.00	1.86
USD	447,054.00	FREDDIE MAC 010710 / 010725 4%	90,244.13	0.89
USD	887,208.00	FREDDIE MAC 08/010423 4.5%	49,257.13	0.48
USD	350,000.00	FREDDIE MAC 130112 / 130122 2.375%	349,587.00	3.44
USD	498,488.00	FREDDIE MAC J12412 010610 / 010625 4%	97,400.27	0.96
USD	75,000.00	GOLDCORP INC 200313 / 150323 3.7%	73,676.25	0.73
USD	50,000.00	GOLDMAN SACHS GROUP 12/240122 5.75%	58,037.50	0.57
USD	50,000.00	GOLDMAN SACHS GROUP INC 270711 / 270721 5.25%	56,302.50	0.55
USD	50,000.00	HARRIS CORP 051207 / 011217 5.95%	57,089.00	0.56
USD	50,000.00	HASBRO INC 130514 / 150544 5.1%	51,755.00	0.51
USD	50,000.00	HESS CORP 030209 / 150219 8.125%	62,960.00	0.62
USD	30,000.00	HORACE MANN EDUC 210406 / 150416 6.85%	32,775.00	0.32
USD	50,000.00	HSBC FINANCE CORP 150711 / 150121 6.676%	59,857.50	0.59
USD	75,000.00	HSBC FINANCE CRP 270605 / 300615 5%	78,206.25	0.77
USD	50,000.00	HUSKY ENERGY INC 220312 / 150422 3.95%	52,662.50	0.52
USD	15,000.00	JEFFERIES GROUP INC 180113 / 200123 5.125%	15,971.25	0.16
USD	50,000.00	JPMORGAN CHASE & CO 230112 / 240122 4.5%	54,760.00	0.54
USD	50,000.00	LINCOLN NATIONAL SR GLOBAL 220609 / 010719 8.75%	64,822.50	0.64
USD	50,000.00	MAGNA INTERNATIONAL INC 160614 / 150624 3.625%	50,595.00	0.50

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## PERFORMA FUND - (USD) FIXED INCOME

### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

Transferable securities dealt on an other regulated market (continued)

Bonds (continued)

Currency	Nominal Value/ Bonds	Description	Market Value	% of Net Assets
USD	50,000.00	MARRIOTT INTERNATIONAL INC 270212 / 010319 3%	51,692.50	0.51
USD	50,000.00	METLIFE INC 100414 / 100424 3.6%	51,246.60	0.50
USD	50,000.00	MID-AMERICA APARTMENTS, L.P. 130614 / 150624 3.75%	49,926.25	0.49
USD	75,000.00	MORGAN STANLEY 21 280711 / 280721 5.5%	86,441.25	0.85
USD	50,000.00	NABORS INDUSTRIES INC 140910 / 150920 5%	54,522.50	0.54
USD	35,000.00	NATIONAL FUEL GAS CO 150213 / 010323 3.75%	34,655.43	0.34
USD	50,000.00	NEWS AMERICA INC 150210 / 150839 6.9%	65,537.50	0.65
USD	75,000.00	NEXTRA ENERGY CAP HLDGS 121208 / 151215 7.875%	82,623.75	0.81
USD	50,000.00	OMNICOM GROUP INC 230412 / 010522 3.625%	51,287.50	0.50
USD	20,000.00	PACKAGING CORP OF AMERICA 221013 / 011123 4.5%	21,422.00	0.21
USD	50,000.00	PEMEX PROJECT FUNDING 080605 / 150635 6.625%	59,055.00	0.58
USD	50,000.00	PETROBRAS GLOBAL FIN 200513 / 200523 4.375%	48,205.00	0.47
USD	40,000.00	PNC FUNDING CORP 010207 / 010217 5.625%	44,254.00	0.44
USD	25,000.00	PPL CAPITAL FUNDING INC 100314 / 150324 3.95%	25,867.50	0.25
USD	35,000.00	PROLOGIS LP 011113 / 010221 3.35%	35,583.63	0.35
USD	19,000.00	PROLOGIS LP 150311 / 150320 6.875%	22,857.95	0.22
USD	20,000.00	PSEG POWER LLC 081113 / 151118 2.45%	20,879.00	0.21
USD	50,000.00	RYDER SYSTEM 240211 / 020315 3.15%	50,865.00	0.50
USD	50,000.00	SEMPRA ENERGY 130614 / 150624 3.55%	50,398.25	0.50
USD	25,000.00	ST PAUL TRAVELER 281105 / 011215 5.5%	26,721.25	0.26
USD	35,000.00	SUNTRUST BANKS INC 010514 / 010519 2.5%	35,420.00	0.35
USD	30,000.00	TANGER PROPERTIES LTD 251113 / 011223 3.875%	30,707.85	0.30
USD	80,000.00	TD AMERITRADE 251109 / 011214 4.15%	81,168.00	0.80
USD	50,000.00	THE HARTFORD FIN SVS GRP 050412 / 150442 6.625%	65,597.25	0.65
USD	75,000.00	TIME WARNER CABLE INC 151110 / 150221 4.125%	80,673.75	0.79
USD	50,000.00	TIME WARNER INC 110310 - 150340 6.2%	59,977.50	0.59
USD	50,000.00	UDR INC 100112 / 100122 4.625%	54,306.00	0.53
USD	50,000.00	VALERO ENERGY 170309 / 150319 9.375%	65,505.00	0.64
USD	60,000.00	VIACOM INC 110314 / 010424 3.875%	61,062.00	0.60
USD	40,000.00	WAL-MART STORES 150408 / 150438 6.2%	51,566.00	0.51
USD	50,000.00	WASTE MANAGEMENT 260209 / 110319 7.375%	61,055.25	0.60
USD	40,000.00	WESTAR ENERGY 300605 / 150736 5.875%	41,841.40	0.41
USD	55,000.00	WILLIAMS PARTNERS LP 270614 / 150145 4.9%	54,725.00	0.54
		Total transferable bonds dealt on an other regulated market	6,481,457.49	63.81

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## PERFORMA FUND - (USD) FIXED INCOME

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

#### Other transferable securities

##### Bonds

Currency	Nominal Value/ Quantity	Description	Market Value	% of Net Assets
USD	19,000	APACHE CORP 090412 / 150422 3.25%	19,606.10	0.19
USD	100,000	BACM 2007-4 A4 011107 / 010717 VRN	88,062.62	0.87
USD	100,000	CD 2007-CD5 A4 011107 / 010817 5.886%	108,223.98	1.07
USD	50,000	COMMERCIAL MTGGE TRUST 130613 / 010618 2.367%	50,750.75	0.50
USD	30,000	COMMERCIAL MTGGE TRUST 200312 / 100317 2.256%	30,765.15	0.30
USD	20,000	ECOLAB INC 081211 / 08122 4.35%	21,948.40	0.22
USD	80,000	FG H02147 011207 / 011237 6%	6,817.21	0.07
USD	215,000	FG H02148 011207 / 011237 6%	20,823.29	0.20
USD	325,000	FHLMC 1N1492 010507 / 010137 VRN	53,136.35	0.52
USD	300,000	FN 948421 250807 / 010837 VRN	58,406.97	0.57
USD	325,000	GNMA I & II MBS POOL 011110 / 011140 4%	270,845.03	2.67
USD	75,000	JPMBB COM MORT SEC TRUST 291013 / 0110181 VRN	78,238.88	0.77
USD	50,000	KINDER MORGAN ENERGY 140312 / 010922 3.95%	51,032.50	0.50
USD	150,000	UBS-CITI MTG TRUST C1 A3 191211 / 011021 VRN	156,843.75	1.54
USD	115,000	VENTURE HLDGS 090797 / 010705 0% - IN DEFAULT-	0.00	0.00
		Total other transferable bonds	1,015,500.98	9.99
		<b>TOTAL SECURITIES PORTFOLIO</b>	<b>9,006,280.83</b>	<b>88.65</b>

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## PERFORMA FUND - (USD) FIXED INCOME

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### Securities Portfolio as of 30 June 2014

(in USD)

(continued)

#### Breakdown by country

	% of Net Assets
Canada	1.90
France	2.12
Luxembourg	0.91
Mexico	0.58
Netherlands	0.47
Switzerland	0.45
United Kingdom	1.96
United States Of America	80.26
<b>TOTAL</b>	<b>88.65</b>

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#### Breakdown by currency

	% of Net Assets
USD	88.65
<b>TOTAL</b>	<b>88.65</b>

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# PERFORMA FUND

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

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### Note 1

#### General Information

Performa Fund (the "Fund") is an open-ended investment company incorporated on 28 March 1990 under the laws of the Grand Duchy of Luxembourg as a *société anonyme* qualifying as a *Société d'Investissement à Capital Variable* ("SICAV") and is governed by Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law").

The Fund is a multiple Compartment investment company offering one class of shares for each of the five Compartments created and active as of 30 June 2014.

#### Multi-Manager Compartments:

Performa Fund - US Equities	in USD
Performa Fund - European Equities	in EUR
Performa Fund - Asian Equities	in USD

#### Single-Manager Compartments:

Performa Fund - (EUR) Fixed Income	in EUR
Performa Fund - (USD) Fixed Income	in USD

The Board of Directors of the Fund has designated VPB Finance S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 November 2011, as amended on 1 October 2012. The Management Company is a public limited company ("société anonyme"). Its articles have been amended on 20 June 2006 in order to allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services.

VPB Finance S.A. also acts as Management Company for other undertakings for collective investments. The names of the other undertakings for collective investments are available upon request from the Management Company.

### Note 2

#### Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and Luxembourg regulations relating to undertakings for collective investments. The combined financial statements are expressed in USD and are presented for information purposes only.

#### a) Foreign currency translation

For the preparation of the combined financial statements as at 30 June 2014 in USD, the statements of each Compartment denominated in currencies other than USD have been translated at the exchange rates prevailing as at the date of the report (please refer to Note 10). Combined statements are obtained by the arithmetic sum of statements of each individual Compartment.

In each Compartment, investments as well as other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing as at the date of the report. The costs of investments are at historical exchange rates. Transactions in foreign currency during the reporting period are



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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

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(continued)

translated at the rates prevailing at the date of transaction. Realised and unrealised exchange gains and losses, if any, are recorded in the statement of operations of each Compartment.

b) Investments

The value of securities which are traded on a stock exchange or traded on another regulated market providing reliable price quotations are valued at the latest price available on the valuation day.

In the event that any securities held in the portfolio are not listed on any stock exchange or any other regulated market or if the price obtained as described above is not representative of the fair market value of the securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Directors.

The cost of investments sold is determined on the basis of the weighted average price method.

The investments in bonds are valued on the basis of the last known prices in the market obtained from one or more banks, dealers or pricing services for such instruments.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

d) Future contracts on securities

Initial margin deposits are made upon entering into future contracts and can be made either in cash or securities. During the period for which the future contract is open, changes in the value of the contract are recognised as unrealised gains or losses by marking to market on a daily basis to reflect the value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. Unrealised gains or losses are reported as an asset/liability in the statement of net assets. When the contract is closed, the Compartment records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund basis in the contract.

Future contracts on securities remaining open as at the end of the reporting period are valued by reference to the last known market price. Any unrealised gains and losses are included in the statement of net assets.

e) Income recognition

Interest income is accounted gross for on an accrual basis. Dividends are accrued on the date upon which the relevant security becomes ex-dividend; these are accounted for net of any applicable withholding taxes in the relevant country.

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

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(continued)

### **Note 3**

#### **Net asset value**

a) Computation

The net asset value per share is expressed in the currency of the relevant Compartment and is determined on each banking business day, by dividing the net assets of the relevant Compartment by the number of shares issued and outstanding in each Compartment.

b) Redemption of shares

Each shareholder of any Compartment has the right to request at any time the redemption of his/her shares at an amount equal to the net asset value of the relevant Compartment as described in the preceding paragraph.

In each Compartment the Fund may temporarily suspend the calculation of the net asset value per share, the redemption and the conversion of shares under certain well defined circumstances as disclosed in the Prospectus.

### **Note 4**

#### **Taxes**

In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Moreover, no dividends distributed by the Fund, if any, are subject to withholding tax.

However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.

The Fund is only subject to the Luxembourg subscription tax ("taxe d'abonnement"), which is payable quarterly at the annual rate of 0.05%. The tax is calculated on the basis of the total net assets on the last day of each quarter. However no tax is levied on the asset value represented by shares held in other undertakings for collective investment falling under Luxembourg law.

### **Note 5**

#### **Investment advisory and management fee**

The Fund and the Management Company has appointed as investment adviser (the "Investment Adviser") Performa Investment Advisory AG. The Investment Adviser provides the Fund with information, investment recommendations, advice and assistance, as well as with advice and assistance with respect to the choice and the supervision of the investment managers of the different Compartments.

The Fund pays to the Investment Adviser a fee, payable quarterly in arrears, calculated as follows:

The Fund pays the investment managers (the "Investment Managers") of the different Compartments, out of the relevant Compartment's assets, an investment management fee in accordance with the terms of the relevant investment management agreements.

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

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(continued)

The Investment Adviser is entitled to receive an advisory fee which represents the difference between the below mentioned investment management fee and the aggregate investment management/advisory fee:

Compartment	Fee
Performa Fund – US Equities	1.30% p.a.
Performa Fund – European Equities	1.30% p.a.
Performa Fund – Asian Equities	1.30% p.a.
Performa Fund – (EUR) Fixed Income	0.40% p.a.
Performa Fund – (USD) Fixed Income	0.90% p.a.

### Note 6

#### Administrative coordination fee

In connection with the Administrative Coordinator's performance of services under the agreement dated 1 January 2013, the Administrative Coordinator is entitled to a flat fee, payable quarterly in arrears out of the asset of the Fund as indicated in the quarterly invoices.

### Note 7

#### Custodian and central administration fees

The commissions for the custodian and administration services are payable monthly and calculated on the average of the total net assets of the Fund in accordance with the agreements signed with VP Bank (Luxembourg) SA and VPB Finance S.A. on 1 November 2011.

### Note 8

#### Transaction costs

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the reporting period.

### Note 9

#### Dividend policy

Distribution of dividends to the shareholders of the Fund is not a primary consideration in the income allocation policy of the Fund. However, the Fund may, through Directors' proposals to the General Shareholders Meeting, declare a dividend. Since the incorporation, no dividend has been paid or declared.

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

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(continued)

### **Note 10** **Foreign exchange rates**

Foreign exchange rates as of 30 June 2014:

1 USD = AUD	1.059498	1 EUR = CHF	1.214200
1 USD = CAD	1.065097	1 EUR = CZK	27.450714
1 USD = CNY	6.205000	1 EUR = DKK	7.455529
1 USD = EUR	0.730357	1 EUR = GBP	0.800765
1 USD = GBP	0.584845	1 EUR = NOK	8.401780
1 USD = HKD	7.751748	1 EUR = SEK	9.153549
1 USD = IDR	11,824.000000	1 EUR = USD	1.369193
1 USD = JPY	101.302262		
1 USD = KRW	1,012.328767		
1 USD = LKR	130.124725		
1 USD = MYR	3.210996		
1 USD = SGD	1.246731		
1 USD = THB	32.454985		
1 USD = TWD	29.857581		

### **Note 11** **Forward foreign exchange contracts**

As of the date of this report, there were no forward foreign exchange contracts outstanding.

### **Note 12** **Related party transactions**

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Managers, Investment Advisors and Advisory Company. The fees for the transactions with related parties are described in Note 5.

As of the date of the report, the Compartments had not invested in related parties and there were no significant shareholdings in the Fund by any member of the Board of Directors.

### **Note 13** **Changes in security portfolio**

Information about the changes that have occurred in the securities portfolio of the individual Compartments during the reporting period can be obtained free of charge from the Registered Office, the Custodian Bank as well as from the Representative Agents and/or Paying Agents of the Fund in the respective distribution countries.

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## NOTES TO THE FINANCIAL STATEMENTS AS OF 30 JUNE 2014

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(continued)

### **Note 14** **Securities in default**

The Board of Directors decided on 3 April 2009, that the holding of 8,466 shares of Software AG (ISIN DE0003304002) by the Compartment "Performa Fund - European Equities", which have been lent to Lehman Brothers International (Europe) (securities lending agreement) and which have never been returned after settlement, will be valued at zero until further notice.



The Board of Directors decided on 22 June 2009, that the holding of 1,344,000 shares of Peace Mark Holdings Ltd (ISIN BMG6957A2098) by the Compartment "Performa Fund - Asian Equities", which are partially in liquidation and partially in sale since 10 September 2008, and for which the trading of the shares was suspended on 18 August 2008 at the Hong Kong Stock Exchange, shall be valued at HKD 0.00 until further notice.



The Compartment "Performa Fund - (USD) Fixed Income" is invested in one bond named Venture Holdings 090797 / 010705 0% (ISIN US92326YAD13), which is in default as of the date of this report.

### **Note 15** **Risk management process**

The global exposure of each Compartment is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512.

### **Note 16** **Corporate governance statement**

The Board of Directors confirms its adherence with the ALFI (*Association Luxembourgeoise des Fonds d'Investissements*) Code of Conduct for Luxembourg Investment Funds.

# PERFORMA FUND

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## SHAREHOLDER INFORMATION

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The articles of incorporation, the prospectus, the key investor information documents, the statement of changes in the composition of the portfolios, the annual and semi-annual reports are available free of charge at the registered office of Performa Fund, 26, avenue de la Liberté, L-1930 Luxembourg, as well as at the paying agents and representative banks mentioned under chapter "Management and Administration".

The semi-annual and annual reports contain general information about the Fund as well as data showing the Fund's as well as its Compartments' development and their total net assets.

The business year of the Fund begins on 1 January and ends on 31 December.



As a result of certain legislative changes in Germany regarding the taxation of portfolio dividends (Streubesitzdividenden) and the effects of these changes on fund reporting requirements under the Investment Tax Act (Investmentsteuergesetz, InvStG), especially as regards the share profit (Aktiengewinn), share profits were accordingly modified. Information on such adjusted share profits is available on the website of Performa Fund for each concerned Compartment: [www.performa-fund.com](http://www.performa-fund.com).



According to the circular of 9 July 2013 and 4 December 2013 from the German Federal Ministry of Finance, the subsequent publication of the "Aktiengewinn 2 – AKG2" for the period 1 March 2013 to 30 June 2013 is available on the website of the Management Company ([www.vpbfinance.com](http://www.vpbfinance.com)).

# **PERFORMA FUND**

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## **UNAUDITED SUPPLEMENTARY INFORMATION**

**As of 30 June 2014**



# PERFORMA FUND

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## TOTAL EXPENSE RATIO

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**For the year/period ended 30 June 2014**

### **Performa Fund - US Equities**

Total Expense Ratio (TER) 2.04%

### **Performa Fund - European Equities**

Total Expense Ratio (TER) 2.08%

### **Performa Fund - Asian Equities**

Total Expense Ratio (TER) 2.13%

### **Performa Fund - (EUR) Fixed Income**

Total Expense Ratio (TER) 1.00%

### **Performa Fund - (USD) Fixed Income**

Total Expense Ratio (TER) 1.50%

### **Total expense ratio (TER)**

The calculation of the "Total Expense Ratio" is based on the stipulated fees and commissions paid by the Compartments on the average net fund assets during the business year (annualized).



# PERFORMA FUND

Société d'Investissement à Capital Variable  
(Investment Company organised under the laws of the Grand Duchy of Luxembourg)

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## PORTFOLIO TURNOVER RATE

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For the year/period ended 30 June 2014

Performa Fund - US Equities	166.77%
Performa Fund - European Equities	117.92%
Performa Fund - Asian Equities	37.62%
Performa Fund - (EUR) Fixed Income	251.02%
Performa Fund - (USD) Fixed Income	48.72%

### Portfolio turnover rate (PTR)

The "Portfolio Turnover Rate" indicates the turnover rate of the holdings of the Compartment and is computed using the following formula, as stated in the CSSF Circular 03/122.

$PTR = [(Total\ 1 - Total\ 2) / M] * 100$ , with:

- Total 1 = Total of securities transactions during the relevant period = X + Y  
where X = purchases of securities and Y = sales of securities
- Total 2 = Total of transactions in shares of the Compartment during the relevant period = S + T  
where S = subscriptions of shares of the Compartment and T = redemptions of shares of the Compartment
- M = Average net fund assets of the Compartment