



TENDERCAPITAL FUNDS PLC

**TENDERCAPITAL FUNDS PLC**

**INTERIM REPORT  
AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 8 NOVEMBER 2012  
(DATE OF INCORPORATION)  
TO  
30 JUNE 2013**

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**GENERAL INFORMATION**

**REGISTERED OFFICE**

25/28,  
North Wall Quay,  
IFSC,  
Dublin 1.

**AUDITORS**

Deloitte & Touche,  
Chartered Accountants,  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2,  
Ireland.

**LEGAL ADVISERS IN IRELAND**

A&L Goodbody,  
IFSC,  
North Wall Quay,  
Dublin 1,  
Ireland.

**DIRECTORS**

Moreno Zani (Italy)\*  
Alessandro Chiarini (Italy)\* - Chairman  
Derek Delaney (Irish)\*^  
Jeremy O'Sullivan (Irish)\*^

\* Non-Executive Directors

^ Independent Directors

**COMPANY SECRETARY**

Goodbody Secretarial Limited,  
IFSC,  
North Wall Quay,  
Dublin 1,  
Ireland.

**INVESTMENT MANAGER**

Tendercapital Limited,  
12 Old Bond Street,  
Mayfair,  
London W1S 4PW,  
United Kingdom.

**ADMINISTRATOR**

RBC Investor Services Ireland Limited,  
George's Quay House,  
43 Townsend Street,  
Dublin 2,  
Ireland.

**CUSTODIAN**

RBC Investor Services Bank S.A., Dublin  
Branch,  
George's Quay House,  
43 Townsend Street,  
Dublin 2,  
Ireland.

**DISTRIBUTOR & UK FACILITIES AGENT**

Tendercapital Limited,  
42 Brook Street,  
W1K 5DB, London,  
United Kingdom.

# TENDERCAPITAL FUNDS PLC

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## GENERAL INFORMATION (continued)

### Establishment and Organisation

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

TENDERCAPITAL FUNDS PLC (the "Company") is an open ended investment company with variable capital incorporated on 8 November 2012 under the Companies Acts 1963 to 2012. The Company has been authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ('UCITS Regulations 2011').

As at 8 March 2013, the Sub-Fund Tendercapital US Turnaround was launched.

As at 28 June 2013, four new Sub-Funds were launched as outlined below:

Tendercapital Secular Euro (TCSE)  
Tendercapital Bond Two Steps (TCBTS)  
Tendercapital Cash 12 Months (TCCM)  
Tendercapital Income Premium (TCIP)

Effective 28 June 2013, TENDERCAPITAL FUNDS PLC acquired all of the assets of the following Plurima Sub-Funds for which Tendercapital Limited was already the Investment Manager:

Plurima Tender Capital Crystal Premium Fund (PPCP)	Launched 12 August 2009
Plurima Tender Capital Bond Premium Fund (PPBP)	Launched 13 July 2010
Plurima Tender Capital Cash Premium Fund (PTCCP)	Launched 23 January 2012
Plurima Tender Capital Income Fund (PTCID)	Launched 1 March 2012

As at 28 June 2013, Plurima acquired Sub-Funds were merged with the newly launched Tendercapital Sub-Funds as outlined below:

Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro  
Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps  
Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months  
Plurima Tender Capital Income Fund merged with Tendercapital Income Premium

At 30 June 2013, five separate active investment portfolios ('Sub-Funds') were authorised by the Central Bank of Ireland. These Sub-Funds are:

Tendercapital Secular Euro (TCSE)	Launched 28 June 2013
Tendercapital Bond Two Steps (TCBTS)	Launched 28 June 2013
Tendercapital Cash 12 Months (TCCM)	Launched 28 June 2013
Tendercapital Income Premium (TCIP)	Launched 28 June 2013
Tendercapital US Turnaround (TCUT)	Launched 8 March 2013

Additional Sub-Funds may, with the prior consent of the Central Bank of Ireland and approval of the Trustee, be added by the Manager.

### Investment Objectives

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund, which are set out in a Supplement to the Prospectus.

## INVESTMENT MANAGERS' REPORTS

### Tendercapital Secular Euro\*

#### Semi-Annual performance

Tendercapital Secular Euro Class A	+9.12%
Tendercapital Secular Euro Class B	+9.65%

#### *Fund manager Comment:*

The first 6 months of 2013 were characterised by high volatility in the stock markets especially in emerging markets due to the ongoing European debt crisis in the peripheral countries which are struggling with structural reforms in a weak political context. Europe accounts for 25% of world GDP and is the main trading partner of the United States of America and a reference point for many emerging states. In this economic environment European and U.S. stock markets reacted positively thanks to the stimulus of monetary policy which achieved lower costs of borrowing in the major economies of the world while waiting for a durable and sustainable economic recovery. The European stock market represented by the Eurostoxx 600 reported a half-year gain of 1.91% with the best sector, pharmaceuticals with a gain of 22.12% and the worst, basic resources with a loss of 27.4%. The U.S. stock market represented by the S&P 500 reported a half-year gain of 14.25% with the best sector, computers and electronics with a gain of 102.62% and the worst sector, gold with a loss of 34.58%. The Fund adopts mainly a European Secular approach, but also US Turnaround approach, without a reference benchmark, and reported a half-year gain of 9.12% for Class A and 9.65% for Class B.

\* Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

### Tendercapital Limited

Date: 17 August 2013

### Tendercapital Bond Two Steps\*

#### Semi-Annual performance

Tendercapital Bond Two Steps	+0.13%
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#### *Fund manager Comment:*

The European bond market in the first six months of 2013 showed high volatility and diversified yields according to the different maturities, issuers, credit ratings and the countries of issuance, such as core and non-core. In detail, the core government bonds reported an average loss around 1.5%, while government bonds non-core gained on average 3%, and investment grade corporate bonds managed a performance between -0.5% and +0.5%. The Tendercapital bond two steps fund sought capital appreciation primarily by investing in financials, corporate bonds, and steepeners, seeking to achieve a positive performance in a market trend characterized by rising interest rates. The fund recorded a semi-annual gain of 0.13%.

\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

### Tendercapital Limited

Date: 17 August 2013

## INVESTMENT MANAGERS' REPORTS (continued)

### Tendercapital Cash 12 Months\*

#### Semi-Annual performance

Tendercapital Cash 12 Months                      +0.68%

#### *Fund manager Comment:*

*The European bond market in the first six months of 2013 showed high volatility and diversified yields according to the different maturities, issuers, credit ratings and the countries of issuance, such as core and non-core. In detail, the core government bonds reported an average loss around 1.5%, while government bonds non-core gained on average 3%, and investment grade corporate bonds managed a performance between -0.5% and +0.5%. The fund Tendercapital cash 12 months invested in bonds with maturities within a 12 month rolling range, which produced low volatility and a half-year gain of 0.68%, achieved mainly by investing in investment grade financials (banks) bonds.*

\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

### Tendercapital Limited

**Date: 17 August 2013**

### Tendercapital Income Premium\*

#### Semi-Annual performance

Tendercapital Income Premium                      +1.28%

#### *Fund manager Comment:*

*The European bond market in the first six months of 2013 showed high volatility and diversified yields according to the different maturities, issuers, credit ratings and the countries of issuance, such as core and non-core. In detail, the core government bonds reported an average loss around 1.5%, while government bonds non-core gained on average 3%, and investment grade corporate bonds managed a performance between -0.5% and +0.5%. The Tendercapital Income premium fund sought price stability and achieved an annual coupon of around 1.5% by investing primarily in industrial corporate bonds and steeper bonds. The fund posted a semi-annual gain of 1.28%.*

\*Effective 28 June Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

### Tendercapital Limited

**Date: 17 August 2013**

## INVESTMENT MANAGERS' REPORTS (continued)

### Tendercapital US Turnaround\*

#### Semi-Annual performance

Tendercapital US Turnaround Class A	+3.39%
Tendercapital US Turnaround Class AI	+4.81%

#### *Fund manager Comment:*

*The first 6 months of 2013 were characterised by high volatility in the stock markets especially in emerging markets due to the ongoing European debt crisis in the peripheral countries which are struggling with structural reforms in a weak political context. Europe accounts for 25% of world GDP and is the main trading partner of the United States of America and a reference point for many emerging states. In this economic environment European and U.S. stock markets reacted positively thanks to the stimulus of monetary policy which achieved lower costs of borrowing in the major economies of the world while waiting for a durable and sustainable economic recovery. The European stock market represented by the Eurostoxx 600 reported a half-year gain of 1.91% with the best sector, pharmaceuticals with a gain of 22.12% and the worst, basic resources with a loss of 27.4%. The U.S. stock market represented by the S&P 500 reported a half-year gain of 14.25% with the best sector, computers and electronics with a gain of 102.62% and the worst sector, gold with a loss of 34.58%. The US Turnaround Fund adopts a thematic approach on the American market, which is mainly investing in turnaround companies, and has no reference benchmark. The Fund started in 8 March 2013, and reported a quarterly gain of 3.39% for Class A and 4.81% for Class AI.*

\* The Sub-Fund launched 8 March 2013.

### **Tendercapital Limited**

**Date: 17 August 2013**

# TENDERCAPITAL FUNDS PLC

## STATEMENT OF ASSETS AND LIABILITIES as at 30 June 2013

	Note	TCSE* 30 Jun 2013 €	TCBTS** 30 Jun 2013 €	TCCM*** 30 Jun 2013 €	TCIP**** 30 Jun 2013 €	TCUT***** 30 Jun 2013 €	Total 30 Jun 2013 €
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	7, 8	6,298,560	33,083,523	7,672,756	10,058,534	5,402,316	62,515,689
Investments in Financial Derivative Instruments	12	4,541	-	-	-	-	4,541
Cash at Bank	1(b), 11	70,366	242,339	11,180	147,424	36	471,345
Dividends and Interest Receivable		1,292	522,607	87,657	149,763	10,034	771,353
Other Assets		2,271	2,846	426	-	-	5,543
<b>TOTAL ASSETS</b>		<b>6,377,030</b>	<b>33,851,315</b>	<b>7,772,019</b>	<b>10,355,721</b>	<b>5,412,386</b>	<b>63,768,471</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	12	8	-	-	-	-	8
Bank Overdraft		-	-	-	-	353,003	353,003
Payable for Securities Purchased		-	-	-	149,838	-	149,838
Management, Directors and Advisory Fees Payable	3	319	980	84	294	15,116	16,793
Performance Fee Payable	3	-	-	-	-	3,061	3,061
Administration and Transfer Agency Fee Payable	4	11,428	11,548	12,088	14,432	9,041	58,537
Other Payables		20,677	12,511	10,114	8,949	11,758	64,009
<b>TOTAL LIABILITIES (excluding net assets attributable to shareholders)</b>		<b>32,432</b>	<b>25,039</b>	<b>22,286</b>	<b>173,513</b>	<b>391,979</b>	<b>645,249</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>6,344,598</b>	<b>33,826,276</b>	<b>7,749,733</b>	<b>10,182,208</b>	<b>5,020,407</b>	<b>63,123,222</b>

TCSE\* - Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

TCBTS\*\* - Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

TCCM\*\*\* - Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

TCIP\*\*\*\* - Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

TCUT\*\*\*\*\* - Tendercapital US Turnaround launched 8 March 2013.

## TENDERCAPITAL FUNDS PLC

### STATEMENT OF ASSETS AND LIABILITIES as at 30 June 2013 (continued)

	TCSE*	TCBTS**	TCCM***	TCIP****	TCUT*****
	30 Jun 2013				
Note					
A Shares in Issue	1,125,603	6,527,085	1,517,077	2,024,063	727,942
Net Asset Value Per Share	€5.447	€5.235	€5.114	€5.065	€5.158
AI Inst Cap Shares in Issue	-	-	-	-	240,000
Net Asset Value Per Share	-	-	-	-	€5.228
B Shares in Issue	46,745	-	-	-	-
Net Asset Value Per Share	€5.225	-	-	-	-

TCSE\* - Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

TCBTS\*\* - Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

TCCM\*\*\* - Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

TCIP\*\*\*\* - Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

TCUT\*\*\*\*\* - Tendercapital US Turnaround launched 8 March 2013.

## TENDERCAPITAL FUNDS PLC

### STATEMENT OF OPERATIONS for the period from 8 November 2012 (date of incorporation) to 30 June 2013

	Note	TCSE* 30 Jun 2013 €	TCBTS** 30 Jun 2013 €	TCCM*** 30 Jun 2013 €	TCIP**** 30 Jun 2013 €	TCUT***** 30 Jun 2013 €	Total 30 Jun 2013 €
<b>INCOME</b>							
Dividends		-	-	-	-	39,203	39,203
Bond Interest		-	28,483	499	1,164	-	30,146
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(38,431)	(354,753)	(8,094)	(60,392)	269,294	(192,376)
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(38,431)</b>	<b>(326,270)</b>	<b>(7,595)</b>	<b>(59,228)</b>	<b>308,497</b>	<b>(123,027)</b>
<b>EXPENSES</b>							
Management/Advisory Fees	3	311	936	74	281	20,519	22,121
Performance Fees	3	-	-	-	-	65,368	65,368
Administration Fees	4	55	55	55	55	6,027	6,247
Trustee Fees	3	27	27	27	27	3,014	3,122
Transaction Costs		-	-	-	-	3,698	3,698
Transfer & Domiciliary Agency Fees		27	27	27	27	3,014	3,122
Bank Charges		-	-	-	-	915	915
Other Charges		39	94	1,671	3,927	16,906	22,637
<b>Total Operating Expenses</b>		<b>459</b>	<b>1,139</b>	<b>1,854</b>	<b>4,317</b>	<b>119,461</b>	<b>127,230</b>
<b>(Loss)/Profit Before Tax</b>		<b>(38,890)</b>	<b>(327,409)</b>	<b>(9,449)</b>	<b>(63,545)</b>	<b>189,036</b>	<b>(250,257)</b>
Withholding Tax on Dividends and Interest		-	-	-	-	(6,416)	(6,416)
<b>(Decrease)/Increase in net assets from operations attributable to Shareholders</b>		<b>(38,890)</b>	<b>(327,409)</b>	<b>(9,449)</b>	<b>(63,545)</b>	<b>182,620</b>	<b>(256,673)</b>

TCSE\* - Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

TCBTS\*\* - Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

TCCM\*\*\* - Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

TCIP\*\*\*\* - Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

TCUT\*\*\*\*\* - Tendercapital US Turnaround launched 8 March 2013.

All income arises from continuing operations.

## TENDERCAPITAL FUNDS PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS for the period from 8 November 2012 (date of incorporation) to 30 June 2013

	TCSE* 30 Jun 2013 €	TCBTS** 30 Jun 2013 €	TCCM*** 30 Jun 2013 €	TCIP**** 30 Jun 2013 €	TCUT***** 30 Jun 2013 €	Total 30 Jun 2013 €
<b>Net Assets attributable to Shareholders at beginning of the period</b>	-	-	-	-	-	-
(Decrease)/Increase in Net Assets from operations attributable to shareholders	(38,890)	(327,409)	(9,449)	(63,545)	182,620	(256,673)
<b>Capital Transactions</b>						
Proceeds from issuance of shares	6,383,488	34,153,685	7,759,182	10,245,753	4,837,787	63,379,895
Payments on redemption of shares	-	-	-	-	-	-
<b>Net Assets attributable to shareholders at end of the period</b>	<b>6,344,598</b>	<b>33,826,276</b>	<b>7,749,733</b>	<b>10,182,208</b>	<b>5,020,407</b>	<b>63,123,222</b>
<b>Shares in issue at beginning of the period</b>	-	-	-	-	-	-
<b>A Shares in Issue</b>	1,125,603	6,527,085	1,517,077	2,024,063	727,942	
<b>Net Asset Value Per Share</b>	-	-	-	-	-	-
<b>AI Inst Cap Shares in Issue</b>	-	-	-	-	240,000	
<b>Net Asset Value Per Share</b>	-	-	-	-	-	-
<b>B Shares in Issue</b>	46,745	-	-	-	-	
<b>Net Asset Value Per Share</b>	-	-	-	-	-	-
<b>Shares in issue at end of the period</b>	<b>1,172,348</b>	<b>6,527,085</b>	<b>1,517,077</b>	<b>2,024,063</b>	<b>967,942</b>	

TCSE\* - Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

TCBTS\*\* - Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

TCCM\*\*\* - Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

TCIP\*\*\*\* - Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

TCUT\*\*\*\*\* - Tendercapital US Turnaround launched 8 March 2013.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013**

**1. Principal Accounting Policies**

**a) Basis of Accounting**

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ('UCITS Regulations 2011') and the Irish Companies Acts, 1963 to 2012. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The financial statements are prepared in Euro (€).

The Fund has availed of certain exemptions contained in FRS 1 (revised) 'Cash Flow Statements' and has presented a Statement of Changes in Net Assets Attributable to Shareholders in place of a cash flow statement. The format and certain wordings of the financial statements have been adapted from those contained in the Financial Reporting Standard No.3 ("FRS 3") "Reporting Financial Performance" so that; in the opinion of the Directors, they more appropriately reflect the nature of the Trust's investment business.

**b) Financial Instruments**

The significant accounting policies followed by the Company are as follows;

*(i) Classification*

The Fund classified its assets and liabilities into the categories below in accordance with FRS 26.

Financial assets and liabilities at fair value through profit or loss: The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two categories (designated at fair value through profit or loss and held for trading) per FRS 26. The Fund has classified all its investments as held for trading for the period ended 30 June 2013. These include equities and investment funds. Financial Assets and Liabilities at fair value through profit or loss are measured at fair value at the period end with changes in fair value recognised in the Statement of Operations.

*(ii) Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using average cost.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Operations.

*(iii) Subsequent measurement*

*Listed securities* – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the bid market quotation on 30 June 2013.

*Collective investment schemes* - Shares in other collective investment schemes not valued pursuant to paragraph above are valued by reference to the latest available Net Asset Value of the shares of the relevant collective investment scheme.

*Unlisted securities* - Assets not listed, or traded on any stock exchange or over-the-counter market are valued at their probable realisation value as determined on the basis of broker quotes by the Administrator in consultation with the relevant Portfolio Manager.

*Derivative instruments* – exchange traded derivative instruments are valued at the close of business on 30 June 2013 at the settlement price for such instruments on relevant markets. Off-exchange derivative instruments are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Operations.

Cash balances comprise current deposits with banks.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****1. Principal Accounting Policies (continued)****b) Financial Instruments (continued)***(iii) Subsequent measurement (continued)*

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

*(iv) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with FRS 26. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**c) Net Asset Value**

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share of each class of a Sub-Fund are calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

**d) Interest Income and Interest Expense**

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

**e) Operating Expenses**

The Company pays out of the assets of each Sub-Fund all normal operating expenses including Trustee fees, Administration fees, Portfolio Manager fees, Management fees, Performance fees, NAV publication and Circulation fees, Audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the period to which they relate.

All expenses, including management fees are recognised in the statement of operations on an accrual basis.

**f) Dividend Income**

Dividends are credited to the Statement of Operations on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations, and net of any tax credits.

**g) Functional and Presentation Currency**

The functional currencies of the Company are based on the primary economic environment in which the Fund operates. It is determined by the currency in which funds from financing activities are generated.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**1. Principal Accounting Policies (continued)**

**g) Functional and Presentation Currency (continued)**

The financial statements are presented in Euro, the functional currency of the Company. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the period end. As at 30 June 2013 all Sub-Funds are presented in Euro.

Income and expenses denominated in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Operations.

The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the portion resulting from changes in market prices. Such fluctuations are included in the net realised and unrealised gains or losses on investments.

**h) Classification of Shares**

The Company provides its Shareholders with the right to redeem their interest in the Company at any dealing date for cash equal to their proportionate share of the net asset value of the Company. Under FRS 25, this right represents in substance a liability of the Company to Shareholders. The liability to Shareholders is presented in the Statement of Assets and Liabilities as "Net Assets attributable to Shareholders" and is determined based on the net assets of the Sub-Fund after deducting all other liabilities.

**i) Transaction costs**

Transaction costs, including brokerage fees, 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 with transaction costs for such instruments being recognised directly in the Statement of Operations. Transaction costs charged by the Custodian on the settlement of purchases and sales of investments are disclosed within sub-custodian fees in the Statement of Operations for each Sub-Fund.

**2. Taxation**

Under current Irish law and practice, on the basis that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, it is not chargeable to Irish tax on its relevant income or relevant gains. However, tax can arise on the happening of a Chargeable Event in the Company. A Chargeable Event includes any distribution or dividend payments to Shareholders, disposals, redemptions, cancellations, encashment or assignment of Shares in the Company. No tax will arise on the Company in respect of Chargeable Events in respect of a Shareholder who is neither Irish resident nor Irish ordinarily resident at the time of the Chargeable Event provided that a Relevant Declaration in the form authorised by the Irish tax authorities is in place. In the absence of a Relevant Declaration, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

Dividends, interest and capital gains (if any) which the Company receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of corporation tax (currently 12.5%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****3. Fees****Investment Manager's Fees**

Tendercapital Limited has been appointed Investment Manager to the Company. The Investment Manager is responsible for the general management and administration of the Company's affairs.

*Tendercapital Secular Euro*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding (i) 1.8% of the Net Asset Value of the Retail Accumulating Share Class; and (ii) 1.2% of the Net Asset Value of the Retail Accumulating B Share Class (the Capped Fee). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

*Tendercapital Bond Two Steps*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding 1% of the Net Asset Value of each Share Class (the Capped Fee). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

*Tendercapital Cash 12 Months*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding 0.35% of the Net Asset Value of each Share Class (the Capped Fee). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

*Tendercapital Income Premium*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding 1% of the Net Asset Value of each Share Class (the Capped Fee). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

*Tendercapital US Turnaround*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at an annual rate of up to and not exceeding (i) 1.8% of the Net Asset Value of the Retail Accumulating Share Class; and (ii) 0.6% of the Net Asset Value of the Institutional Accumulating Share Class (the Capped Fee). The Investment Manager is also entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Subject to the Capped Fee, the Investment Manager may, with the agreement of the Directors and with prior notification to the Administrator, waive, reduce or increase all or part of the investment management fee charged to certain Shareholders and accordingly may differentiate between Shareholders in the Sub-Fund in that regard. Any such waiver or reduction shall be effected by way of a cash rebate paid by or on behalf of the Investment Manager to the relevant Shareholder's account. The Investment Manager will determine the rebate amount in each case, which will not exceed the Capped Fee, based on the assets invested in the Sub-Fund or a Share Class thereof, and accordingly, the investment management fee charged to certain Shareholders may be reduced or increased in accordance with the amount of fees rebated to the relevant Shareholders subject to the applicable Capped Fee.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**3. Fees (continued)**

**Performance Fee**

The Investment Manager will be entitled to receive out of the assets of the Company a performance fee in respect of each Share Class (the Performance Fee) calculated on a per Share basis so that each Share is only charged a Performance Fee which equates with that Share's performance. Generally this method of calculation is intended to ensure so far as possible (and with respect to each Class of Shares) that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Company and (iii) all Shares of the same Class have the same Net Asset Value per Share.

As of the first Dealing Day following the close of the Initial Offer Period for the relevant Share Class (First Calculation Period) and for each subsequent Dealing Day (each Dealing Day being a Calculation Period), for each Calculation Period, the Investment Manager shall be entitled to receive out of the assets of the Company attributable to the relevant Share Class a Performance Fee equal to 20% of the amount by which the Gross Asset Value per Share (1) exceeds the Relevant Index (2) as outlined below and accordingly, the positive difference between:

1. the percentage increase in the Gross Asset Value per Share (expressed in the Base Currency) on the relevant Dealing Day for the Calculation Period (i) from the Initial Issue Price during the first calendar month from the First Calculation Period (the First Month); (ii) with effect from the first Calculation Period following the First Month, from the Gross Asset Value per Share on the corresponding Dealing Day which is one calendar month immediately preceding the relevant Dealing Day for the Calculation Period; and
2. the percentage increase in the value of the EONIA Total Return Index + 2% (the Relevant Index) (expressed in the Base Currency) on the relevant Dealing Day for the Calculation Period (i) from the value of the Relevant Index (expressed in the Base Currency) on the closing date of the Initial Offer Period during the First Month; (ii) with effect from the first Calculation Period following the First Month, from the value of the Relevant Index on the corresponding Dealing Day which is one calendar month immediately preceding the relevant Calculation Period, calculated as follows:
  - (i) the percentage increase in the Gross Asset Value per Share of the relevant Share Class for each Calculation Period is computed (i) during the First Month, by comparing the Gross Asset Value per Share on the Dealing Day for the Calculation Period to the Initial Issue Price per Share; (ii) for each Calculation Period following the First Month, by comparing the Gross Asset Value per Share for the relevant Dealing Day to the Gross Asset Value per Share on the corresponding Dealing Day which is one calendar month immediately preceding the relevant Calculation Period (**A**);
  - (ii) the percentage increase in the Relevant Index for each Calculation Period for the relevant Share Class is computed (i) during the First Month, by comparing the value of the Relevant Index (converted into the Base Currency) on each Dealing Day to the value of the Relevant Index (converted into the Base Currency) on the closing date of the Initial Offer Period; (ii) for each Calculation Period following the First Month, by comparing the value of the Relevant Index (converted into the Base Currency) on the Dealing Day for the Calculation Period to the value of the Relevant Index (converted into the Base Currency) on the corresponding Dealing Day which is one calendar month immediately preceding the relevant Calculation Period (**B**);

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

- (iii) A is then compared to B and the Investment Manager is only entitled to a Performance Fee if A is a positive figure and if A is greater than B. Furthermore, where a Performance Fee is payable and B is a negative figure, B is deemed to be equal to zero;
- (iv) Where A is a positive figure and is greater than B for a Calculation Period, as A and B will reflect the performance of the Gross Asset Value and the Relevant Index respectively over the course of the preceding calendar month, in order to ascertain the amount of the Performance Fee to be accrued on the Dealing Day or the Calculation Period, the difference between A and B will be annualised by multiplying the amount of the difference by 12 and dividing the amount by the number of Dealing Days in a calendar year (250) and that amount shall be multiplied by the number of Shares in the Class determined as at the relevant Dealing Day and by the Net Asset Value per Share determined as at Valuation Point for the relevant Dealing Day;
- (v) the Performance Fee shall be calculated by the Administrator (subject to the verification by the Custodian);
- (vi) the Performance Fee determined in this manner is accrued daily on a pro quota basis from the Class, starting from the First Calculation Period and shall be payable to the Investment Manager monthly in arrears;

Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of each Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the Performance Fee, under-performance in any previous Calculation Period against the Relevant Index is not carried forward and, therefore, does not have to be made up before a Performance Fee can be paid.

Gross Asset Value per Share is calculated using the following formula suggested by the Association of Italian Company Management Companies (Assogestioni):

$$Q1(t) = Q1(t-1) \times \frac{([NAV(t) \times N(t)] + OG(t) + CG(t))}{([NAV(t-1) \times N(t)] + OG(t-1))}$$

Where:

- Q1(t) is the Company's Gross Asset Value per Share on the previous Dealing Day;
- NAV(t) is the Net Asset Value per Share on the previous Dealing Day;
- N(t) is the number of Shares in issue on the previous Dealing Day;
- OG(t) is the cumulative amount of the investment management fees from the beginning of the month to the previous Dealing Day;
- CG(t) is the amount of the investment management fees paid on the previous Dealing Day.
- CG(t) is always equal to zero except in the day in which the investment management fees are effectively paid (the second Business Day of each month).

**Custodian Fee**

The Custodian shall be entitled to receive out of the assets of the Company an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.02% of the Net Asset Value of the Company (plus VAT thereon, if any) subject to a minimum annual fee of €10,000. The Custodian shall also be entitled to be reimbursed for the fees paid by the Custodian to any sub-custodian and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any).

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****3. Fees (continued)****Audit Fees**

Audit fees for the period amounted to €2,343.

**Directors Fees**

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. The Directors will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors shall not exceed €50,000 (excluding VAT) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. It is expected that for the first 12 months following the launch of the Company, the aggregate remuneration of the Directors will not exceed €25,000 (excluding VAT). In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors, including all travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or separate meetings of the holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties.

**4. Administrator's Fees**

The Administrator shall be entitled to receive out of the assets of the Company an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.45% of the Net Asset Value of the Company (plus VAT thereon), if any subject to an annual minimum fee of €20,000. The Administrator is also entitled to a fee of €10,000 for the provision of registrar and transfer agency services to the Company plus additional fees charged at normal commercial rates where the scope of the services exceeds the thresholds initially agreed. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any).

**5. Related Parties**

Financial Reporting Standard 8 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Alessandro Chiarini and Moreno Zani are Directors of Tendercapital Limited, which is the Company's Investment Manager. As such, these two Directors have a business interest in services provided to the Company. During the period, Director fees of €9,041 were charged to the Company. Director's fees payable at 30 June 2013 amounted to €9,041.

Although not deemed to be related parties under Irish GAAP as they do not exercise significant influence over the activities of the Company, UCITS Notice 14 also deems a "Custodian" and its "associated or group companies" to be related parties to the Company. As such, RBC Investor Services Bank S.A, the Custodian, and RBC Investor Services Ireland Limited, the Administrator, are related parties to the Company. During the period, RBC Investor Services Bank S.A. and RBC Investor Services Ireland Limited earned fees for provision of custody and administration services to the Company as disclosed in the Statement of Operations.

**6. Efficient Portfolio Management**

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts.

During the period, the Company entered into forwards. The purpose of these forwards contracts was to provide a cross currency hedge whereby the Sub-Funds denominated in Euro but investing in other currencies were partially protected against adverse movements in the exchange rate with those currencies or as an alternative to investing in the cash market, details of which are disclosed in Note 12.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****7. Financial Instruments and Associated Risks**

The principal risks arising from the Sub-Funds financial instruments are set out as follows.

**Market risk**

Some of the recognised exchanges on which the Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Fund. Where the Sub-Fund acquires or values securities on the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at that valuation price due to the nature of the over-the-counter market.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

**Tendercapital Secular Euro**

The Sub-Fund seeks to produce positive returns with medium/high volatility. The primary investment strategy of the Sub-Fund is to seek to identify and understand trends regarding, but not limited to, humanity (such as demographic trends, population growth/decline, immigration/emigration), production cycles (low, mid, high business production cycles), economic developments (technological enhancements, new technologies, internet, cloud computing, green technology) or country specific (gross domestic product (GDP) growth rates), with the objective of identifying and investing in those companies that could potentially benefit from the trends analysed. The strategy for allocating the Sub-Fund's investments will also be based on the Investment Manager's assessment of the market and the assets to which exposure is sought.

The Sub-Fund intends to seek to achieve its investment objective primarily through investing up to 100% of its Net Asset Value in Euro denominated equities and equity related securities, across all industries and capitalizations, but may also invest in liquid assets and as further outlined below.

The Sub-Fund may, directly or indirectly, invest in a diversified portfolio of equity and equity-related securities (including, options, index option strategies, convertible bonds, shares, warrants, and depository receipts) primarily listed or traded on a Regulated Market in Europe.

The Fund may also directly invest up to 10% of its Net Asset Value in aggregate in (i) equity and equity related securities, which may be listed or traded on other Regulated Markets and may or may not be denominated in Euro; and/or (ii) collective investment schemes (CIS), including exchange traded funds. The CIS in which the Fund may invest will be compatible with the investment objective and policy of the Fund and any such investment will be in accordance with the Central Bank's requirements.

**Tendercapital Bond Two Steps**

The investment objective of the Sub-Fund is to achieve a positive return over the medium term, primarily through investments in a diversified portfolio of debt securities mainly denominated in Euro and listed or traded on one or more Recognised Exchanges but with some limited capacity to take equity exposures, as outlined below.

The Sub-Fund will invest typically in (a) fixed income and variable rate debt securities including senior notes, subordinated debt and structured notes; and (b) fixed and variable rate convertible and non-convertible bonds, bonds with warrants, negotiable credit securities (traded on the French markets for titres de creances negociables, the over-the counter markets in negotiable debt instruments), commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities, collateralised debt and other securitisation instruments and securities or instruments of a similar nature issued or guaranteed by any OECD government and/or by corporate or other issuers (including special purpose vehicles). Structured notes in which the Sub-Fund may invest are floaters (i.e. floating rate notes or "FRNs"), step up floaters, (FRNs where the coupon payment can be increased upon certain occurrences) and convertible bonds and may embed a derivative component with the derivative component being on debt or equity securities, a basket or baskets of or indices of debt or equity securities or on interest rates.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****7. Financial Instruments and Associated Risks (continued)****Market risk (continued)****Tendercapital Bond Two Steps (continued)**

The Sub-Fund may invest up to 10% of its net asset value in a diversified portfolio of equity securities, directly and/or indirectly (indirectly would include, for example, convertible bonds, warrants, collective investment schemes or financial derivative instruments of the type referred to under "Use of Derivatives" below). The primary means of obtaining equity exposure will be through convertible bonds and warrants. The use of financial derivatives to generate equity exposure will not leverage the Sub-Fund and the 10% of net asset value limit is the aggregate limit on equity investment both direct and indirect. All of the securities in which the Sub-Fund invests will be listed or traded on one or more Recognised Exchanges. No more than 30% of the net asset value of the Sub-Fund shall be invested in debt securities rated below investment grade. All remaining debt securities in which the Sub-Fund may invest will be rated investment grade.

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate demand notes with a maturity of less than one week issued by an entity with a credit rating of at least minimum credit rating of A2/P2 or equivalent.

The Sub-Fund may invest up to 10% of net assets, in aggregate, in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03 where the exposures provided through such investment is consistent with the Sub-Fund's objective as outlined above. The Sub-Fund may also, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements

**Tendercapital Cash 12 Months**

The investment objective of the Sub-Fund is to generate income while preserving the value of capital.

The Sub-Fund aims to achieve its investment objective by investing, inter alia, directly or indirectly (through investment in collective investment schemes or financial derivative instruments), in the following types of instruments:

- Short-term (with a maturity of less than 12 months) Euro fixed income and variable rate securities (such as treasury bills, commercial paper and certificates of deposit) issued or guaranteed by EU or non/EU corporate entities and/or EU sovereign and supranational entities;
- Short-term (with a maturity of less than 12 months) fixed and variable rate bonds, convertible bonds, commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities, collateralised debt, exchange rate obligations and other securitisation instruments and securities or instruments of a similar nature issued or guaranteed by any OECD government and/or by corporate or other issuers (including special purpose vehicles); and
- Short term Euro deposits

In seeking to achieve its objective, the Fund may also invest in collective investment schemes (CIS), including exchange traded funds or financial derivative instruments (FDI) as further described below. Investment in CIS shall be in accordance with Central Bank requirements, the Fund's investment objective and policies and shall be limited to 10% of the Net Asset Value of the Fund.

The performance of the Sub-Fund's portfolio of investments will be measured against EONIA (or any other rate which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts). EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****7. Financial Instruments and Associated Risks (continued)****Market risk (continued)****Tendercapital Income Premium**

The investment objective of the Fund is to generate both income and capital appreciation over a long term horizon.

The Sub-Fund intends to seek to achieve its investment objective by investing in a global and diversified portfolio of debt securities as described below, primarily denominated in Euro. Investments may be made directly or indirectly. Indirect investments made by way of investment in collective investment schemes, including exchange traded funds (CIS) will amount to a maximum of 10% of the Sub-Fund's NAV. Indirect investments may also be made through investing in financial derivative instruments (FDI), such as futures and options and as further described below. No more than 20% of the Sub-Fund's Net Asset Value will be invested in debt securities issued by issuers located in countries which the Investment Manager considers to be emerging markets. This limit excludes any exposure to such emerging markets which may be held indirectly in the portfolios of CIS in which the Sub-Fund invests.

The Sub-Fund may invest in fixed income, debt and debt related securities (such as notes, preferred securities, debentures), which may be issued by corporate and/or sovereign issuers or guaranteed by sovereign governments, supranational entities, their agencies or instrumentalities, may offer fixed or variable interest rates, may be rated or unrated, including but not limited to convertible and non-convertible bonds, money market instruments, municipal, state, local authority and supranational issues, floating rate notes, medium term notes, promissory notes, commercial paper, debentures, bankers acceptances, certificates of deposit, asset and mortgage backed securities, collateralised debt and exchange rate obligations. Convertible bonds may embed a derivative component being on debt or equity securities, a basket or baskets of or indices of debt or equity securities or on interest rates.

The securities in which the Sub-Fund invests will typically be listed or traded on one or more Regulated Markets and any investment in such securities which are unlisted will comply with the investment restrictions in the Prospectus. No more than 30% of the Sub-Fund's Net Asset Value will be directly invested at the time of purchase in debt securities or bonds rated below investment grade.

The exposure of the Sub-Fund to currencies other than Euro through direct investment in securities denominated in such other currencies will not exceed 10% of the NAV.

**Tendercapital US Turnaround**

The Sub-Fund seeks to produce positive returns with medium/high volatility. The primary investment strategy of the Sub-Fund is to seek exposure to companies that are currently in difficulty or facing difficult times, with the objective of identifying those companies which could overcome the difficulties and recover in the future (turnaround companies). The strategy for allocating the Sub-Fund's investments will also be based on the Investment Manager's assessment of the market and the assets to which exposure is sought.

The Sub-Fund intends to seek to achieve its investment objective primarily through investing up to 100% of its Net Asset Value in US Dollar denominated equities and equity related securities across all industries and capitalizations but may also invest in liquid assets and as further outlined below.

The Sub-Fund may, directly or indirectly, invest in a diversified portfolio of equity and equity-related securities (including, options, index option strategies, convertible bonds, shares, warrants, and depository receipts, such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), primarily listed or traded on a Regulated Market in the US.

The securities held directly by the Sub-Fund will typically be listed or traded on one or more Regulated Markets and any investment in such securities which are unlisted will comply with the investment restrictions in the Prospectus.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

### 7. Financial Instruments and Associated Risks (continued)

#### Currency risk

##### Tendercapital Secular Euro

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund's currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's overall currency positions and exposures are monitored on a daily basis by the Manager.

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency

30 June 2013			
	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Tendercapital Secular Euro*</b>			
CHF	108,174	105,696	213,870
GBP	5	-	5
NOK	201,274	-	201,274
NZD	86,862	94,851	181,713
SEK	877	-	877
USD	249,679	-	249,679
<b>Total</b>	<b>646,871</b>	<b>200,547</b>	<b>847,418</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

##### Tendercapital Bond Two Steps

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund's currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's overall currency positions and exposures are monitored on a daily basis by the Manager.

##### Tendercapital Cash 12 Months

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund's currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's overall currency positions and exposures are monitored on a daily basis by the Manager.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**7. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

**Tendercapital Cash 12 Months (continued)**

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

<b>30 June 2013</b>			
	<b>Gross Exposure</b>	<b>Forwards Contracts</b>	<b>Net Exposure</b>
	€	€	€
<b>Tendercapital Cash 12 Months*</b>			
USD	486	-	486
<b>Total</b>	<b>486</b>	<b>-</b>	<b>486</b>

\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**Tendercapital Income Premium**

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund's currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's overall currency positions and exposures are monitored on a daily basis by the Manager.

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

<b>30 June 2013</b>			
	<b>Gross Exposure</b>	<b>Forwards Contracts</b>	<b>Net Exposure</b>
	€	€	€
<b>Tendercapital Income Premium*</b>			
USD	(31)	-	(31)
<b>Total</b>	<b>(31)</b>	<b>-</b>	<b>(31)</b>

\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

**Tendercapital US Turnaround**

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund's currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's overall currency positions and exposures are monitored on a daily basis by the Manager.

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

### 7. Financial Instruments and Associated Risks (continued)

#### Currency risk (continued)

##### Tendercapital US Turnaround (continued)

30 June 2013			
	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€
<b>Tendercapital US Turnaround*</b>			
USD	5,107,484	-	5,107,484
<b>Total</b>	<b>5,107,484</b>	<b>-</b>	<b>5,107,484</b>

\*The Sub-Fund launched 8 March 2013.

#### Interest rate risk

The Sub-Fund may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Fund). A decline in interest rates will in general have the opposite effect.

#### Tendercapital Secular Euro\*

As of 30 June 2013 the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	6,298,560	6,298,560
Debt Instruments	-	-	-	-
Derivatives Instruments	-	-	4,541	4,541
Loans and receivables				
a) Cash and cash equivalents	70,366	-	-	70,366
b) Other assets	-	-	3,563	3,563
<b>Total Assets</b>	<b>70,366</b>	<b>-</b>	<b>6,306,664</b>	<b>6,377,030</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

#### Tendercapital Bond Two Steps\*

The Sub-Fund's financial assets are sensitive to market interest rates. The average duration of interest bearing securities having a residual maturity in excess of one month amounted to 5.94 years as of 30 June 2013.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**7. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Tendercapital Bond Two Steps\* (continued)**

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2013).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity	-	-	-	-
Debt Instruments	25,354,140	7,729,383	-	33,083,523
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	242,339	-	-	242,339
b) Other assets	-	-	525,453	525,453
<b>Total Assets</b>	<b>25,596,479</b>	<b>7,729,383</b>	<b>525,453</b>	<b>33,851,315</b>

\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

**Tendercapital Cash 12 Months\***

The Sub-Fund's financial assets are sensitive to market interest rates. The average duration of interest bearing securities having a residual maturity in excess of one month amounted to 0.27 years as of 30 June 2013.

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2013).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity	-	-	-	-
Debt Instruments	4,940,217	2,732,539	-	7,672,756
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	11,180	-	-	11,180
b) Other assets	-	-	88,083	88,083
<b>Total Assets</b>	<b>4,951,397</b>	<b>2,732,539</b>	<b>88,083</b>	<b>7,772,019</b>

\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**Tendercapital Income Premium\***

The Sub-Fund's financial assets are sensitive to market interest rates. The average duration of interest bearing securities having a residual maturity in excess of one month amounted to 5.59 years as of 30 June 2013.

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2013).

<b>Assets</b>	<b>Fixed Interest Rate</b>	<b>Floating Interest Rate</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity	-	-	-	-
Debt Instruments	7,675,270	2,383,264	-	10,058,534
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	147,424	-	-	147,424
b) Other assets	-	-	149,763	149,763
<b>Total Assets</b>	<b>7,822,694</b>	<b>2,383,264</b>	<b>149,763</b>	<b>10,355,721</b>

\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

### 7. Financial Instruments and Associated Risks (continued)

#### Interest rate risk (continued)

##### Tendercapital US Turnaround\*

As of 30 June 2013 the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Sub-Fund exposure to interest rate risk (in Euro, at 30 June 2013).

Assets	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-interest bearing EUR	Total EUR
Equity	-	-	5,402,316	5,402,316
Debt Instruments	-	-	-	-
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	36	-	-	36
b) Other assets	-	-	10,034	10,034
<b>Total Assets</b>	<b>36</b>	<b>-</b>	<b>5,412,350</b>	<b>5,412,386</b>

\*The Sub-Fund launched 8 March 2013.

#### Equity price risk

Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Sub-Fund's financial instruments are carried at fair value with fair value changes recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

#### Tendercapital Secular Euro

Price risk is managed by the Sub-Fund's Portfolio Manager by constructing a diversified portfolio of instruments traded on various markets. In addition, price risk may be hedged using derivative financial instruments such as options or futures contracts although this is currently not being carried out.

Under normal circumstances the Sub-Fund will invest in the following instruments:

UCITS Collective Investment Schemes	Up to 100% of net assets
Regulated non-UCITS Collective Investment Schemes	Up to 30% of net assets
Real Estate Investment Trusts (REITS) and closed ended Collective Investment Schemes listed on organized exchanges	Up to 10% of net assets

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund.

The carrying amounts of financial assets other than equity securities which are addressed in the previous note Equity Price risk best represent the maximum credit risk exposure at the period end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Substantially all of the assets of the Sub-Funds are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to securities and cash held by the Custodian to be delayed or limited. RBC Investor Services Bank S.A. does not have a credit rating. The credit rating for

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

### 7. Financial Instruments and Associated Risks (continued)

#### Credit risk (continued)

the parent company of the RBC Group RBC Investor Services Limited at 30 June 2013 is A2 with Moody's and AA- with S&P.

At the reporting date, the Sub-Fund's financial assets exposed to credit risk amounted to the following (in Euro):

#### Tendercapital Secular Euro\*

Instruments	30 June 2013
Debt Instruments	-
Cash and cash equivalents	70,366
Other Receivables	3,563

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

#### Tendercapital Bond Two Steps\*

Instruments	30 June 2013
Debt Instruments	33,083,523
Cash and cash equivalents	242,339
Other Receivables	525,453

At 30 June 2013, the average credit rating of the debt instruments held by the Sub-Fund was BBB- according to Standard and Poor's.

\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

#### Tendercapital Cash 12 Months\*

Instruments	30 June 2013
Debt Instruments	7,672,756
Cash and cash equivalents	11,180
Other Receivables	88,083

At 30 June 2013, the average credit rating of the debt instruments held by the Sub-Fund was BBB according to Standard and Poor's.

\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

#### Tendercapital Income Premium\*

Instruments	30 June 2013
Debt Instruments	10,058,534
Cash and cash equivalents	147,424
Other Receivables	149,763

At 30 June 2013, the average credit rating of the debt instruments held by the Sub-Fund was BBB+ according to Standard and Poor's.

\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****7. Financial Instruments and Associated Risks (continued)****Credit risk (continued)****Tendercapital US Turnaround\***

<b>Instruments</b>	<b>30 June 2013</b>
Debt Instruments	-
Cash and cash equivalents	36
Other Receivables	10,034

\*The Sub-Fund launched 8 March 2013.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Company's assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand.

If the value of Shares of any of the Sub-Funds falling to be redeemed on any Dealing Day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such Dealing Day, then the Manager may in its discretion refuse to redeem any Shares in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**7. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Tendercapital Secular Euro\***

The Sub-Fund's Prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major European stock exchanges.

The Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's redemption policy allows for redemptions on each day of each month and Shareholders must provide at least one days notice.

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €70,366.

	30 June 2013			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	
<b>Tendercapital Secular Euro</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments Liabilities	-	-	8	8
Management, Directors and Advisory Fees Payable	-	319	-	319
Administration and Transfer Agency Fee Payable	-	11,428	-	11,428
Other Payables	-	20,677	-	20,677
<b>TOTAL LIABILITIES</b> (excluding net assets attributable to Shareholders)	-	32,424	8	32,432
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>6,370,218</b>	<b>(30,153)</b>	<b>4,533</b>	<b>6,344,598</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Tendercapital Bond Two Steps\*

The Sub-Fund's Prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major European stock exchanges.

The Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's redemption policy allows for redemptions on each day of each month and Shareholders must provide at least one days notice.

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €242,339.

	30 June 2013			
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	Total EUR
<b>Tendercapital Bond Two Steps</b>				
Management, Directors and Advisory Fees Payable	-	980	-	980
Administration and Transfer Agency Fee Payable	-	11,548	-	11,548
Other Payables	-	12,511	-	12,511
TOTAL LIABILITIES (excluding net assets attributable to Shareholders)	-	25,039	-	25,039
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>33,848,469</b>	<b>(22,193)</b>	-	<b>33,826,276</b>

\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**
**7. Financial Instruments and Associated Risks (continued)**
**Liquidity Risk (continued)**
**Tendercapital Cash 12 Months\***

The Sub-Fund's Prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major European stock exchanges.

The Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's redemption policy allows for redemptions on each day of each month and Shareholders must provide at least one days notice.

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €11,180.

	<b>30 June 2013</b>			<b>Total EUR</b>
	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>&gt;3 months EUR</b>	
<b>Tendercapital Cash 12 Months</b>				
Management, Directors and Advisory Fees Payable	-	84	-	84
Administration and Transfer Agency Fee Payable	-	12,088	-	12,088
Other Payables	-	10,114	-	10,114
<b>TOTAL LIABILITIES</b> (excluding net assets attributable to Shareholders)	-	22,286	-	22,286
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>7,771,593</b>	<b>(21,860)</b>	-	<b>7,749,733</b>

\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Tendercapital Income Premium\*

The Sub-Fund's Prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major European stock exchanges.

The Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's redemption policy allows for redemptions on each day of each month and Shareholders must provide at least one days notice.

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €147,424.

	30 June 2013			Total EUR
	Less than 1 month EUR	1-3 months EUR	>3 months EUR	
<b>Tendercapital Income Premium</b>				
Payable on Securities Purchased	149,838	-	-	149,838
Management, Directors and Advisory Fees Payable	-	294	-	294
Administration and Transfer Agency Fee Payable	-	14,432	-	14,432
Other Payables	-	8,949	-	8,949
TOTAL LIABILITIES (excluding net assets attributable to Shareholders)	149,838	23,675	-	173,513
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>10,205,883</b>	<b>(23,675)</b>	<b>-</b>	<b>10,182,208</b>

\*Effective 28 June Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**
**7. Financial Instruments and Associated Risks (continued)**
**Liquidity Risk (continued)**
**Tendercapital US Turnaround\***

The Sub-Fund's Prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time.

The Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major European stock exchanges.

The Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Fund's redemption policy allows for redemptions on each day of each month and Shareholders must provide at least one days notice.

The Sub-Fund maintains short-term deposits. At the report date such investments amounted to €(352,967).

	<b>30 June 2013</b>			<b>Total EUR</b>
	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>&gt;3 months EUR</b>	
<b>Tendercapital US Turnaround</b>				
Bank Overdraft	353,003	-	-	353,003
Management, Directors and Advisory Fees Payable	-	15,116	-	15,116
Performance Fees Payable	-	3,061	-	3,061
Administration and Transfer Agency Fee Payable	-	9,041	-	9,041
Other Payables	-	11,758	-	11,758
<b>TOTAL LIABILITIES</b> (excluding net assets attributable to Shareholders)	<b>353,003</b>	<b>38,976</b>	<b>-</b>	<b>391,979</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>5,059,383</b>	<b>(38,976)</b>	<b>-</b>	<b>5,020,407</b>

\*The Sub-Fund launched 8 March 2013.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**7. Financial Instruments and Associated Risks (continued)**

**Risk Analysis**

The Investment Manager is responsible for the following risk management functions:

- a) Implementation of the Risk Management Process (RMP) and procedures which enable it to measure and monitor the risk of the positions in the portfolio and compliance with each Sub-Fund's risk limit system as determined by the Board of Directors and in accordance with the Regulations;
- b) pre-trade compliance and monitoring risk on a day-to-day basis;
- c) calculating and monitoring levels of global exposure, position/ issuer risk, leverage, counter-party risk, Financial Derivative Instruments (FDI) cover requirements and other risk parameters of relevance in accordance with the risk limit system of the Sub-Funds;
- d) post-trade checking of breaches of investment limits whether due to market movement or otherwise;
- e) review and support, where appropriate, the arrangements and procedures for the valuation of OTC derivatives and liaising with the Administrator in the setting of policies relating to FDI pricing and dealing with any pricing issues that have been escalated in accordance with agreed escalation procedures or requiring a decision;
- f) providing advice to the Board as regards the identification of or changes to the risk profile of the Company and Sub-Funds.

**Commitment Approach**

Consistent with its risk profile and the expected proportion of each Sub-Fund's portfolio composition comprising of FDI, repurchase and reverse repurchase agreements, each Sub-Fund will use the commitment approach for the purpose of calculating global exposure. This approach converts the UCITS FDI positions into the market value of equivalent positions in the underlying assets, and seeks to ensure that the UCITS FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The global exposure of each Sub-Fund through the use of FDI, including embedded FDI, and repurchase or reverse repurchase agreements will, at all times, be limited to 100% of the net asset value of the relevant Fund.

**Leverage**

Leverage has the effect of gearing a Sub-Fund's expected performance by allowing the Sub-Fund to gain a greater exposure to underlying investment opportunities. Each Sub-Fund will not be leveraged (save on a short term basis as where the Sub-Fund may borrow) other than through the use of FDI (including embedded FDI). Each Sub-Fund is subject to a limitation that simple Leverage may not exceed 100% of the NAV, thus total exposure cannot exceed 200% of Net Asset Value.

Simple leverage is calculated as being global exposure divided by the Sub-Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily. The calculation of global exposure is calculated after the application of the netting and hedging.

If the Company undertakes repurchase transactions pursuant to which additional leverage is generated through the re-investment of collateral, the repurchase transaction must be taken into consideration for the determination of global exposure.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

### 8. Fair Value Measurements

The Company adopted the amendments to FRS 29, "Financial Instruments: Disclosures", effective 1 January, 2009. FRS 29 establishes a fair value hierarchy for inputs used in measuring fair value. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or based on inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices) (level 2) and;

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3). Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The determination of what constitutes "observable" requires significant judgment by Company management. Company management considers observable data to be that market data which 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 categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables presents information about the Company's assets and liabilities measured at fair value as of 30 June 2013 (in Euro):

#### Tendercapital Secular Euro\*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	6,298,560	6,298,560	-	-
Derivative financial instruments, at fair value	4,541	-	4,541	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(8)	-	(8)	-
<b>Total</b>	<b>6,303,093</b>	<b>6,298,560</b>	<b>4,533</b>	<b>-</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**8. Fair Value Measurements (continued)**

**Tendercapital Bond Two Steps\***

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	33,083,523	33,083,523	-	-
<b>Total</b>	<b>33,083,523</b>	<b>33,083,523</b>	<b>-</b>	<b>-</b>

\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

**Tendercapital Cash 12 Months\*\***

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	7,672,756	7,672,756	-	-
<b>Total</b>	<b>7,672,756</b>	<b>7,672,756</b>	<b>-</b>	<b>-</b>

\*\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**Tendercapital Income Premium\*\*\***

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	10,058,534	10,058,534	-	-
<b>Total</b>	<b>10,058,534</b>	<b>10,058,534</b>	<b>-</b>	<b>-</b>

\*\*\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

**Tendercapital US Turnaround\*\*\*\***

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	5,402,316	5,402,316	-	-
<b>Total</b>	<b>5,402,316</b>	<b>5,402,316</b>	<b>-</b>	<b>-</b>

\*\*\*\*The Sub-Fund launched 8 March 2013.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)****8. Fair Value Measurements (continued)****Valuation Techniques**

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Company uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended collective investment schemes (CIS) are based on the net asset value (market value of the Company's assets less liabilities / number of shares) calculated by the administrator of the underlying CIS. The net asset value of the underlying CIS are adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in level 2, except for any ETF (Exchange Traded Funds), which may be classified as level 1.

**9. Foreign Exchange Translation**

The exchange rates as at 30 June 2013, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

<b>Currency</b>	<b>30 June 2013</b>
CHF	1.229853
GBP	0.857025
NOK	7.936949
NZD	1.683089
SEK	8.773286
USD	1.299850

**10. Soft Commissions**

The Manager and Portfolio Managers may effect transactions with or through the agency of another person with whom the Manager and Portfolio Managers have arrangements under which that party will from time to time provide or procure for the Manager and Portfolio Managers, goods, services or other benefits, such as research and advisory benefits, the nature of which must be such that their provision will assist in the provision of investment services to the Sub-Fund and for which no direct payment is made, but instead the Manager and Portfolio Managers undertake to place business with that party.

The Manager and Portfolio Managers will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Manager) paid or payable from any such broker or dealer to the Manager and Portfolio Managers for or on behalf of the Sub-Fund.

There were no soft commission arrangements affecting any of the Sub-Funds during the period ended 30 June 2013.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**
**11. Cash at Bank**

Cash balances are held by RBC Investor Services Bank S.A. As at 30 June 2013, the following are the cash held at bank:

	TCSE* 30 June 2013	TCBTS** 30 June 2013	TCCM*** 30 June 2013	TCIP**** 30 June 2013	TCUT***** 30 June 2013
Cash at bank	70,366	242,339	11,180	147,424	36
<b>Total</b>	<b>70,366</b>	<b>242,339</b>	<b>11,180</b>	<b>147,424</b>	<b>36</b>
<b>Bank Overdraft</b>	-	-	-	-	353,003
	-	-	-	-	<b>353,003</b>

TCSE\* - Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

TCBTS\*\* - Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

TCCM\*\*\* - Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

TCIP\*\*\*\* - Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

TCUT\*\*\*\*\* - Tendercapital US Turnaround launched 8 March 2013.

**12. Derivative instruments**

As at 30 June 2013, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

**Forwards**

The counterparty to all forwards is RBC Investor Services Bank, S.A.

Sub-Fund Name					Unrealised Appreciation/ (Depreciation) (EUR)
Settlement date	Currency purchased		Currency sold		
<b>Tendercapital Secular Euro*</b>					
28-Apr-14	EUR	105,932	CHF	130,000	(8)
28-May-14	EUR	92,373	NZD	152,000	4,541
				<b>Total as at 30 June 2013</b>	<b>4,533</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)

### 13. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss

	TCSE*	TCBTS**	TCCM***	TCIP****	TCUT*****	Total
	30 Jun 2013	30 Jun 2013	30 Jun 2013	30 Jun 2013	30 Jun 2013	30 Jun 2013
	€	€	€	€	€	€
Net Realised Gains on Sale of Investments	-	-	-	-	9,198	9,198
Net Currency Gains/(Losses)	20	-	-	-	(2,591)	(2,571)
Net Change in Unrealised (Losses)/Gains on Investments	(38,451)	(354,753)	(8,094)	(60,392)	262,687	(199,003)
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(38,431)</b>	<b>(354,753)</b>	<b>(8,094)</b>	<b>(60,392)</b>	<b>269,294</b>	<b>(192,376)</b>

TCSE\* - Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

TCBTS\*\* - Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

TCCM\*\*\* - Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

TCIP\*\*\*\* - Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

TCUT\*\*\*\*\* - Tendercapital US Turnaround launched 8 March 2013.

### 14. Statement of Net Assets for Prior Periods

	<u>Tendercapital Secular Euro*</u>
	30 June 2013 EUR
Net Assets	6,344,598
Net Asset Value per Share for class A Shares	€5.447
Net Asset Value per Share for class B Shares	€5.225
	<u>Tendercapital Bond Two Steps**</u>
	30 June 2013 EUR
Net Assets	33,826,276
Net Asset Value per Share for class A Shares	€5.235
	<u>Tendercapital Cash 12 Months***</u>
	30 June 2013 EUR
Net Assets	7,749,733
Net Asset Value per Share for class A Shares	€5.114

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

\*\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

\*\*\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**14. Statement of Net Assets for Prior Periods (continued)**

	<u>Tendercapital Income Premium*</u>
	<b>30 June 2013 EUR</b>
Net Assets	10,182,208
Net Asset Value per Share for class A Shares	€5.065

	<u>Tendercapital US Turnaround**</u>
	<b>30 June 2013 EUR</b>
Net Assets	5,020,407
Net Asset Value per Share for class A Shares	€5.158
Net Asset Value per Share for class A1 Inst Cap Shares	€5.228

\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

\*\*The Sub-Fund launched 8 March 2013.

**15. Net Assets Value**

A reconciliation of the valuation of the financial assets at fair value through profit or loss under FRS 26 versus the methodology as per the Fund prospectus is depicted in the table below. The FRS 26 valuation adjustment is a result of financial assets at fair value through profit or loss being shown at their bid market values, which is their fair value under financial reporting standards. This is different to the valuation used in the dealing or published Net Asset Values which use mid market values (i.e. close of business values).

	<u>Tendercapital Secular Euro***</u>	<u>Tendercapital Bond Two Steps****</u>	<u>Tendercapital Cash 12 Months*****</u>
	<b>30 June 2013 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2013 EUR</b>
Total Net Assets for financial statement purposes	6,344,598	33,826,276	7,749,733
FRS 26 Valuation Adjustment	30,884	343,102	6,958
Adjustment for unamortised organisation costs <sup>^</sup>	-	-	1,629
Total Net Assets for Shareholder dealing/prospectus	6,375,482	34,169,378	7,758,320

	<u>Tendercapital Income Premium<sup>^</sup>*</u>	<u>Tendercapital US Turnaround<sup>^</sup>**</u>
	<b>30 June 2013 EUR</b>	<b>30 June 2013 EUR</b>
Total Net Assets for financial statement purposes	10,182,208	5,020,407
FRS 26 Valuation Adjustment	64,860	(10,964)
Adjustment for unamortised organisation costs <sup>^</sup>	3,880	-
Total Net Assets for Shareholder dealing/prospectus	10,250,948	5,009,443

\*\*\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

\*\*\*\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

\*\*\*\*\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

<sup>^</sup>Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

<sup>^</sup>\*\*The Sub-Fund launched 8 March 2013.

<sup>^</sup> The net assets value in the consolidated financial statements as at 30 June 2013 differs from that included in the published valuations as at 30 June 2013. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the period from 8 November 2012 (date of incorporation) to 30 June 2013 (continued)**

**16. Security Lending**

There was no securities lending for the period 1 January 2013 to 30 June 2013.

**17. Significant Events during the Period**

As at 8 March 2013, the Sub-Fund Tendercapital US Turnaround was launched.

As at 28 June 2013, 4 Sub-Funds were launched; Tendercapital Secular Euro, Tendercapital Bond Two Steps, Tendercapital Cash 12 Months and Tendercapital Income Premium.

Effective 28 June 2013, Tendercapital Limited acquired all of the assets of the following Plurima Sub-Funds for which Tendercapital was already the Investment Manager. These Sub-Funds were merged with the newly launched Tendercapital sub funds as at 28 June 2013, as outlined below

Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro  
Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps  
Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months  
Plurima Tender Capital Income Fund merged with Tendercapital Income Premium

**18. Events after the Period End**

There are no events after the period end to be reported.

**19. Material Changes to Prospectus**

The Prospectus was amended to include information on 5 new Sub-Funds launched during the period namely, Tendercapital Secular Euro, Tendercapital Bond Two Steps, Tendercapital Cash 12 Months, Tendercapital Income Premium and Tendercapital US Turnaround.

**20. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Directors on 23 August 2013.

**TENDERCAPITAL SECULAR EURO\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
RHI AG	16,000	EUR	432,720	425,600	6.71
			<u>432,720</u>	<u>425,600</u>	<u>6.71</u>
<b>DENMARK</b>					
Novozymes A/S	10,000	EUR	249,893	245,885	3.88
			<u>249,893</u>	<u>245,885</u>	<u>3.88</u>
<b>FRANCE</b>					
Ingenico	5,500	EUR	285,615	281,160	4.43
Naturex	3,000	EUR	169,650	168,990	2.66
Schneider Electric SA	4,500	EUR	256,005	250,740	3.95
Veolia Environnement SA	30,000	EUR	263,850	262,170	4.13
Vilmorin & Cie	3,000	EUR	262,770	263,730	4.16
			<u>1,237,890</u>	<u>1,226,790</u>	<u>19.33</u>
<b>GERMANY</b>					
Brenntag AG	2,000	EUR	234,300	233,700	3.68
Hochtief AG	10,000	EUR	501,500	503,400	7.93
MAX Automation AG	40,000	EUR	166,800	165,600	2.61
Rhoen Klinikum AG	11,000	EUR	195,580	194,425	3.06
Sartorius AG	2,000	EUR	176,000	170,520	2.69
Stada Arzneimittel AG	17,000	EUR	564,400	561,340	8.85
Stratec Biomedical AG	5,000	EUR	163,125	169,775	2.68
			<u>2,001,705</u>	<u>1,998,760</u>	<u>31.50</u>
<b>IRELAND</b>					
Smurfit Kappa Group Plc	24,000	EUR	306,000	302,640	4.77
			<u>306,000</u>	<u>302,640</u>	<u>4.77</u>
<b>ITALY</b>					
Tesmec SpA	400,000	EUR	260,000	258,800	4.08
			<u>260,000</u>	<u>258,800</u>	<u>4.08</u>
<b>LUXEMBOURG</b>					
Subsea 7 SA	15,000	NOK	201,509	201,274	3.17
			<u>201,509</u>	<u>201,274</u>	<u>3.17</u>

# TENDERCAPITAL FUNDS PLC

## TENDERCAPITAL SECULAR EURO\* SCHEDULE OF INVESTMENTS AS AT 30 June 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>NETHERLANDS</b>					
CSM	15,000	EUR	231,825	232,800	3.67
Koninklijke Boskalis Westminster NV	8,000	EUR	222,320	224,120	3.53
Gemalto NV	5,000	EUR	350,250	347,800	5.48
			<u>804,395</u>	<u>804,720</u>	<u>12.68</u>
<b>NEW ZEALAND</b>					
Air New Zealand Ltd	100,000	NZD	87,423	86,745	1.37
			<u>87,423</u>	<u>86,745</u>	<u>1.37</u>
<b>SWITZERLAND</b>					
Tecan Group AG	1,500	CHF	105,800	106,110	1.67
			<u>105,800</u>	<u>106,110</u>	<u>1.67</u>
<b>UNITED STATES OF AMERICA</b>					
AsiaInfo-Linkage Inc	20,000	USD	178,113	177,405	2.80
EMC Corp	24,000	EUR	436,080	427,560	6.74
			<u>614,193</u>	<u>604,965</u>	<u>9.54</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>6,301,528</b>	<b>6,262,289</b>	<b>98.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6,301,528</b>	<b>6,262,289</b>	<b>98.70</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
<b>MARSHALL ISLANDS</b>					
DHT Holdings Inc	640	USD	35,930	36,271	0.57
			<u>35,930</u>	<u>36,271</u>	<u>0.57</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>35,930</b>	<b>36,271</b>	<b>0.57</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>35,930</b>	<b>36,271</b>	<b>0.57</b>
<b>C) DERIVATIVES INSTRUMENTS</b>					
Maturity		Currency Bought	Currency Sold	Fair Value EUR	% net Assets
<b>1) FORWARD CONTRACTS</b>					
Purchase forward contract ~ Bought EUR 105932 Sold CHF 130000		105,932	130,000	(8)	-
Purchase forward contract ~ Bought EUR 92373 Sold NZD 152000		92,373	152,000	4,541	0.07
<b>TOTAL FORWARD CONTRACTS</b>		<b>198,305</b>	<b>282,000</b>	<b>4,533</b>	<b>0.07</b>

**TENDERCAPITAL SECULAR EURO\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013 (continued)**

<b>(expressed in EUR)</b> <b>Description</b>	<b>Acquisition cost</b>	<b>Fair Value</b>	<b>% net assets</b>
<b>TOTAL INVESTMENTS IN DERIVATIVE INSTRUMENTS</b>		<b>4,533</b>	<b>0.07</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>6,337,458</b>	<b>6,303,093</b>	<b>99.34</b>
<b>CASH AND OTHER ASSETS</b>		<b>41,505</b>	<b>0.66</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>6,337,458</b>	<b>6,344,598</b>	<b>100.00</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

**TENDERCAPITAL SECULAR EURO\*  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Germany	31.50
France	19.33
Netherlands	12.68
United States of America	9.54
Austria	6.71
Ireland	4.77
Italy	4.08
Denmark	3.88
Luxembourg	3.17
Switzerland	1.67
New Zealand	1.37
Marshall Islands	0.57
	<hr/> <b>99.27</b>
<b>TOTAL DERIVATIVE INSTRUMENT</b>	<b>0.07</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.66</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<hr/> <b>100.00</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

**TENDERCAPITAL SECULAR EURO\***  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Construction and Building Material	18.17
Electronic Semiconductor	13.99
Pharmaceuticals and Cosmetics	10.52
Mechanics and Machinery	7.98
Food and Distilleries	7.83
Chemicals	7.56
Office Equipment and Computers	6.74
Forest Products and Paper Industry	4.77
Public Services	4.13
Electronics and Electrical Equipment	3.95
Petrol	3.17
Healthcare, Education and Social Services	3.06
Internet Software	2.80
Agriculture and Fishing	2.66
Transportation	1.37
Holding and Finance Companies	0.57
	<b>99.27</b>
<b>TOTAL DERIVATIVE INSTRUMENT</b>	<b>0.07</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.66</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

**TENDERCAPITAL BOND TWO STEPS\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
AUSTRIA					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 5.264% 18/02/2035 EMTN	1,087,000	EUR	880,531	875,245	2.59
			880,531	875,245	2.59
CAYMAN ISLANDS					
BES Finance Ltd 4.9% 07/02/2035 EMTN	4,250,000	EUR	3,162,850	3,161,150	9.34
			3,162,850	3,161,150	9.34
FINLAND					
Nokia OYJ 5.5% 04/02/2014 EMTN	1,500,000	EUR	1,531,350	1,527,600	4.52
			1,531,350	1,527,600	4.52
FRANCE					
Caisse Centrale du Credit Immobilier de France SA 3.102% 09/08/2013 EMTN	800,000	EUR	801,848	801,680	2.37
			801,848	801,680	2.37
GERMANY					
Hochtief AG 3.875% 20/03/2020	1,450,000	EUR	1,432,412	1,427,090	4.22
Peach Property Group Deutschland GmbH 6.6% 30/06/2016	600,000	EUR	573,000	570,000	1.68
			2,005,412	1,997,090	5.90
GREAT BRITAIN					
Bank of Scotland Plc 4.9% 07/02/2035 EMTN	2,007,000	EUR	1,926,720	1,926,720	5.70
			1,926,720	1,926,720	5.70
IRELAND					
Bank of Ireland 2.75% 05/06/2016 EMTN	1,400,000	EUR	1,357,790	1,356,460	4.01
DEPFA Bank Plc 0.909% 15/12/2015 EMTN	2,000,000	EUR	1,648,140	1,630,000	4.82
Smurfit Kappa Acquisitions 4.125% 30/01/2020	1,500,000	EUR	1,442,970	1,436,100	4.24
			4,448,900	4,422,560	13.07
ITALY					
Banco Popolare SC 3.75% 28/01/2016 EMTN	1,400,000	EUR	1,391,124	1,388,660	4.10
Banca Monte dei Paschi di Siena SpA 4.5% 07/03/2014 EMTN	3,000,000	EUR	3,008,190	3,003,000	8.88
Ei Towers SpA 3.875% 26/04/2018	1,000,000	EUR	1,001,710	998,210	2.95
UniCredit SpA 5.184% 15/02/2035 EMTN	1,700,000	EUR	1,389,377	1,162,753	3.44
			6,790,401	6,552,623	19.37

**TENDERCAPITAL BOND TWO STEPS\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS					
Portugal Telecom International Finance BV 4.5% 16/06/2025 EMTN	1,750,000	EUR	1,561,035	1,546,475	4.57
			1,561,035	1,546,475	4.57
SLOVENIA					
Telekom Slovenije DD 4.875% 21/12/2016	1,400,000	EUR	1,428,840	1,400,000	4.14
			1,428,840	1,400,000	4.14
SPAIN					
Banco Santander SA 4% 08/07/2013	1,500,000	EUR	1,500,825	1,500,000	4.43
Bankia SA 4% 28/02/2014	1,000,000	EUR	1,012,460	1,011,000	2.99
Bankia SA 4% 03/02/2025	1,000,000	EUR	858,050	852,900	2.52
Bankia SA 4.125% 24/03/2036	1,000,000	EUR	806,670	793,300	2.35
Instituto de Credito Oficial 2.875% 15/11/2013 EMTN	1,750,000	EUR	1,762,075	1,759,800	5.20
Telefonica Emisiones SAU 2.736% 29/05/2019 EMTN	1,000,000	EUR	962,270	963,200	2.85
			6,902,350	6,880,200	20.34
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>31,440,237</b>	<b>31,091,343</b>	<b>91.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>31,440,237</b>	<b>31,091,343</b>	<b>91.91</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
NETHERLANDS					
SNS Bank NV 0.319% 30/06/2014 EMTN	1,000,000	EUR	976,790	973,800	2.88
			976,790	973,800	2.88
SWEDEN					
Scandinavian Airlines System Denmark- Norway-Sweden 9.65% 16/06/2014	1,000,000	EUR	1,021,250	1,018,380	3.01
			1,021,250	1,018,380	3.01
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,998,040</b>	<b>1,992,180</b>	<b>5.89</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,998,040</b>	<b>1,992,180</b>	<b>5.89</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>33,438,277</b>	<b>33,083,523</b>	<b>97.80</b>
<b>CASH AND OTHER ASSETS</b>				<b>742,753</b>	<b>2.20</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>			<b>33,438,277</b>	<b>33,826,276</b>	<b>100.00</b>

\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

**TENDERCAPITAL BOND TWO STEPS\*  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Spain	20.34
Italy	19.37
Ireland	13.07
Cayman Islands	9.34
Netherlands	7.45
Germany	5.90
Great Britain	5.70
Finland	4.52
Slovenia	4.14
Sweden	3.01
Austria	2.59
France	2.37
	<b>97.80</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.20</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

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\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

**TENDERCAPITAL BOND TWO STEPS\*  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Banks and Financial Institutions	60.80
News Transmission	11.51
Holding and Finance Companies	9.39
Other Services	7.19
Construction and Building Material	4.22
Transportation	3.01
Real Estate Companies	1.68
	<b>97.80</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.20</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

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\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

**TENDERCAPITAL CASH 12 MONTHS\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
FRANCE					
Banque PSA Finance SA 3.625% 29/04/2014 EMTN	300,000	EUR	302,064	301,230	3.89
Caisse Centrale du Credit Immobilier de France SA 3.102% 09/08/2013 EMTN	250,000	EUR	250,578	250,525	3.23
			<u>552,642</u>	<u>551,755</u>	<u>7.12</u>
ITALY					
Banca Lombarda e Piemontese SpA 0.425% 27/09/2013 EMTN	300,000	EUR	299,742	299,460	3.87
Banca Monte dei Paschi di Siena SpA 4.125% 11/11/2013 EMTN	750,000	EUR	750,893	750,000	9.68
Banca Piccolo Credito Valtellinese Scarl 4.5% 27/11/2013 EMTN	300,000	EUR	301,548	300,150	3.87
Cassa di Risparmio di Bolzano SpA 0.418% 02/04/2014 EMTN	450,000	EUR	443,435	443,115	5.72
Intesa Sanpaolo SpA 0.33% 19/03/2014 EMTN	350,000	EUR	348,184	348,110	4.49
Mediobanca SpA 3.6% 12/02/2014 EMTN	600,000	EUR	603,960	603,960	7.79
			<u>2,747,762</u>	<u>2,744,795</u>	<u>35.42</u>
PORTUGAL					
Banco Comercial Portugues SA 0.352% 09/05/2014 EMTN	410,000	EUR	395,671	394,174	5.09
			<u>395,671</u>	<u>394,174</u>	<u>5.09</u>
SLOVENIA					
Slovenia Government Bond 4.375% 02/04/2014	350,000	EUR	352,793	352,940	4.55
			<u>352,793</u>	<u>352,940</u>	<u>4.55</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 2.5% 07/10/2013	350,000	EUR	351,659	351,260	4.53
Banco Santander SA 4% 08/07/2013	300,000	EUR	300,165	300,000	3.87
Instituto de Credito Oficial 2.875% 15/11/2013 EMTN	300,000	EUR	302,070	301,680	3.89
Instituto de Credito Oficial 3.75% 15/07/2013 EMTN	340,000	EUR	340,452	340,204	4.40
			<u>1,294,346</u>	<u>1,293,144</u>	<u>16.69</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u><b>5,343,214</b></u>	<u><b>5,336,808</b></u>	<u><b>68.87</b></u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED INTO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u><b>5,343,214</b></u>	<u><b>5,336,808</b></u>	<u><b>68.87</b></u>

# TENDERCAPITAL FUNDS PLC

## TENDERCAPITAL CASH 12 MONTHS\* SCHEDULE OF INVESTMENTS AS AT 30 June 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
NETHERLANDS					
SNS Bank NV 0.319% 30/06/2014 EMTN	150,000	EUR	146,519	146,070	1.88
			<u>146,519</u>	<u>146,070</u>	<u>1.88</u>
SPAIN					
Bankia SA 2.949% 30/11/2013	250,000	EUR	247,725	247,125	3.19
Fondo de Reestructuracion Ordenada Bancaria 4.4% 21/10/2013	300,000	EUR	303,069	302,730	3.91
			<u>550,794</u>	<u>549,855</u>	<u>7.10</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b><u>697,313</u></b>	<b><u>695,925</u></b>	<b><u>8.98</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b><u>697,313</u></b>	<b><u>695,925</u></b>	<b><u>8.98</u></b>
<b>C) FINANCIAL INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
PORTUGAL					
Portugal Treasury Bill 0% 18/10/2013	350,000	EUR	349,020	348,845	4.50
			<u>349,020</u>	<u>348,845</u>	<u>4.50</u>
SPAIN					
Spain Letras del Tesoro 0% 13/12/2013	650,000	EUR	647,134	647,088	8.35
Spain Letras del Tesoro 0% 21/02/2014	350,000	EUR	347,085	347,067	4.48
Spain Letras del Tesoro 0% 14/03/2014	300,000	EUR	297,087	297,023	3.83
			<u>1,291,306</u>	<u>1,291,178</u>	<u>16.66</u>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b><u>1,640,326</u></b>	<b><u>1,640,023</u></b>	<b><u>21.16</u></b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b><u>7,680,853</u></b>	<b><u>7,672,756</u></b>	<b><u>99.01</u></b>
<b>CASH AND OTHER ASSETS</b>				<b><u>76,977</u></b>	<b><u>0.99</u></b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>			<b><u>7,680,853</u></b>	<b><u>7,749,733</u></b>	<b><u>100.00</u></b>

\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**TENDERCAPITAL CASH 12 MONTHS\***  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Spain	40.45
Italy	35.42
Portugal	9.59
France	7.12
Slovenia	4.55
Netherlands	1.88
	<b>99.01</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.99</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

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\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**TENDERCAPITAL CASH 12 MONTHS\***  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Banks and Financial Institutions	65.50
States Provinces and Municipalities	25.71
Holding and Finance Companies	7.80
	<b>99.01</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.99</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

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\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**TENDERCAPITAL INCOME PREMIUM\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>BERMUDA ISLANDS</b>					
Bacardi Ltd 2.75% 03/07/2023	150,000	EUR	147,314	147,720	1.45
			<u>147,314</u>	<u>147,720</u>	<u>1.45</u>
<b>CAYMAN ISLANDS</b>					
BES Finance Ltd 6% 07/02/2035 EMTN	1,140,000	EUR	848,388	847,932	8.33
			<u>848,388</u>	<u>847,932</u>	<u>8.33</u>
<b>FRANCE</b>					
Caisse Centrale du Credit Immobilier de France SA 3.102% 09/08/2013 EMTN	300,000	EUR	300,693	300,630	2.95
Gecina SA 2.875% 30/05/2023 EMTN	300,000	EUR	286,740	285,450	2.80
			<u>587,433</u>	<u>586,080</u>	<u>5.75</u>
<b>GERMANY</b>					
Hochtief AG 3.875% 20/03/2020	550,000	EUR	543,329	541,310	5.32
Peach Property Group Deutschland GmbH 6.6% 30/06/2016	400,000	EUR	382,000	380,000	3.73
			<u>925,329</u>	<u>921,310</u>	<u>9.05</u>
<b>GREAT BRITAIN</b>					
Bank of Scotland Plc 4.9% 07/02/2035 EMTN	950,000	EUR	912,000	912,000	8.96
			<u>912,000</u>	<u>912,000</u>	<u>8.96</u>
<b>ITALY</b>					
Banca Monte dei Paschi di Siena SpA 4.125% 11/11/2013 EMTN	400,000	EUR	400,476	400,000	3.93
Banco Popolare SC 3.75% 28/01/2016 EMTN	150,000	EUR	149,049	148,785	1.46
Ei Towers SpA 3.875% 26/04/2018	600,000	EUR	601,026	598,926	5.88
Italy Buoni Poliennali Del Tesoro 2.25% 01/11/2013	300,000	EUR	301,500	301,434	2.96
Mediobanca SpA 3% 20/11/2014	300,000	EUR	302,124	301,830	2.96
UniCredit SpA 5.184% 15/02/2035 EMTN	300,000	EUR	241,876	205,192	2.02
			<u>1,996,051</u>	<u>1,956,167</u>	<u>19.21</u>
<b>LUXEMBOURG</b>					
Fiat Finance & Trade SA 6.625% 15/03/2018 EMTN	200,000	EUR	208,064	208,500	2.05
			<u>208,064</u>	<u>208,500</u>	<u>2.05</u>

**TENDERCAPITAL INCOME PREMIUM\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>NETHERLANDS</b>					
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 4.828% 23/03/2035 EMTN	400,000	EUR	405,600	404,600	3.97
Iberdrola International BV 2.875% 11/11/2020 EMTN	400,000	EUR	387,984	388,440	3.82
Portugal Telecom International Finance BV 4.5% 16/06/2025 EMTN	500,000	EUR	446,010	441,850	4.34
SNS Bank NV 1.66252% 07/02/2015 EMTN	500,000	EUR	475,000	475,000	4.66
			<u>1,714,594</u>	<u>1,709,890</u>	<u>16.79</u>
<b>PORTUGAL</b>					
Banco Comercial Portugues SA 3.75% 08/10/2016 EMTN	400,000	EUR	398,760	397,160	3.90
			<u>398,760</u>	<u>397,160</u>	<u>3.90</u>
<b>SLOVENIA</b>					
Telekom Slovenije DD 4.875% 21/12/2016	300,000	EUR	306,180	300,000	2.95
			<u>306,180</u>	<u>300,000</u>	<u>2.95</u>
<b>SPAIN</b>					
Banco Santander SA 3.125% 28/01/2015	200,000	EUR	204,180	203,780	2.00
Bankia SA 4% 28/02/2014	450,000	EUR	455,607	454,950	4.47
Fondo de Reestructuracion Ordenada Bancaria 3% 19/11/2014	650,000	EUR	657,560	656,435	6.45
Instituto de Credito Oficial 3.25% 10/02/2015 EMTN	400,000	EUR	406,288	405,520	3.98
Santander International Debt SAU 4% 24/01/2020 EMTN	200,000	EUR	201,204	201,180	1.98
			<u>1,924,839</u>	<u>1,921,865</u>	<u>18.88</u>
<b>UNITED STATES OF AMERICA</b>					
American International Group Inc 0.385% 19/07/2013 EMTN	150,000	EUR	149,976	149,910	1.47
			<u>149,976</u>	<u>149,910</u>	<u>1.47</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u><b>10,118,928</b></u>	<u><b>10,058,534</b></u>	<u><b>98.79</b></u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u><b>10,118,928</b></u>	<u><b>10,058,534</b></u>	<u><b>98.79</b></u>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<u><b>10,118,928</b></u>	<u><b>10,058,534</b></u>	<u><b>98.79</b></u>
<b>CASH AND OTHER ASSETS</b>				<u><b>123,674</b></u>	<u><b>1.21</b></u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>			<u><b>10,118,928</b></u>	<u><b>10,182,208</b></u>	<u><b>100.00</b></u>

\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

**TENDERCAPITAL INCOME PREMIUM\***  
**GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Italy	19.21
Spain	18.88
Netherlands	16.79
Germany	9.05
Great Britain	8.96
Cayman Islands	8.33
France	5.75
Portugal	3.90
Slovenia	2.95
Luxembourg	2.05
United States of America	1.47
Bermuda Islands	1.45
	<b>98.79</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.21</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

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\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

**TENDERCAPITAL INCOME PREMIUM\*  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Banks and Financial Institutions	55.57
Holding and Finance Companies	14.29
Real Estate Companies	6.53
Other Services	5.88
Construction and Building Material	5.32
Electronics and Electrical Equipment	3.82
States, Provinces and Municipalities	2.96
News Transmission	2.95
Insurance	1.47
	<hr/> <b>98.79</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.21</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<hr/> <b>100.00</b>

\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

**TENDERCAPITAL US TURNAROUND\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>ARGENTINA</b>					
Banco Macro SA	11,500	USD	146,011	125,984	2.51
YPF SA	13,600	USD	157,595	154,221	3.07
			<u>303,606</u>	<u>280,205</u>	<u>5.58</u>
<b>BERMUDA ISLANDS</b>					
Aircastle Ltd	13,300	USD	141,562	163,507	3.26
			<u>141,562</u>	<u>163,507</u>	<u>3.26</u>
<b>CANADA</b>					
Golden Star Resources Ltd	375,000	USD	244,726	135,593	2.70
TransGlobe Energy Corp	24,000	USD	141,793	116,321	2.32
			<u>386,519</u>	<u>251,914</u>	<u>5.02</u>
<b>CAYMAN ISLANDS</b>					
Changyou.com Ltd	8,200	USD	186,675	190,893	3.80
Fabrinet	13,000	USD	143,505	140,016	2.79
Giant Interactive Group Inc	29,000	USD	144,157	178,705	3.56
Perfect World Co Ltd	19,300	USD	159,908	258,203	5.14
			<u>634,245</u>	<u>767,817</u>	<u>15.29</u>
<b>FRANCE</b>					
Credit Agricole SA	22,700	EUR	161,702	149,775	2.98
			<u>161,702</u>	<u>149,775</u>	<u>2.98</u>
<b>GERMANY</b>					
Porsche Automobil Holding SE	2,600	EUR	163,511	155,038	3.09
			<u>163,511</u>	<u>155,038</u>	<u>3.09</u>
<b>IRELAND</b>					
XL Group Plc	6,200	USD	141,922	144,620	2.88
			<u>141,922</u>	<u>144,620</u>	<u>2.88</u>
<b>MARSHALL ISLANDS</b>					
Aegean Marine Petroleum Network Inc	29,300	USD	152,817	208,956	4.16
DryShips Inc	98,000	USD	150,246	140,232	2.80
			<u>303,063</u>	<u>349,188</u>	<u>6.96</u>

**TENDERCAPITAL US TURNAROUND\***  
**SCHEDULE OF INVESTMENTS AS AT 30 June 2013 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>PUERTO RICO</b>					
Popular Inc	6,500	USD	139,328	151,668	3.02
			<u>139,328</u>	<u>151,668</u>	<u>3.02</u>
<b>SOUTH AFRICA</b>					
Harmony Gold Mining Co Ltd	50,000	USD	132,764	145,401	2.90
			<u>132,764</u>	<u>145,401</u>	<u>2.90</u>
<b>SWITZERLAND</b>					
Transocean Ltd	3,400	USD	138,896	125,422	2.50
			<u>138,896</u>	<u>125,422</u>	<u>2.50</u>
<b>UNITED STATES OF AMERICA</b>					
AAR Corp	10,000	USD	140,510	169,096	3.37
American International Group Inc	4,700	USD	141,704	161,735	3.22
Chesapeake Energy Corp	8,800	USD	144,589	137,770	2.74
Genworth Financial Inc	18,600	USD	150,075	163,127	3.25
Goodyear Tire & Rubber Co	15,000	USD	145,391	176,328	3.51
JetBlue Airways Corp	28,500	USD	146,467	137,912	2.75
MB Financial Inc	7,700	USD	144,324	158,579	3.16
Northern Tier Energy LP	9,000	USD	166,120	166,173	3.31
NorthStar Realty Finance Corp	19,800	USD	141,873	138,616	2.76
Och-Ziff Capital Management Group LLC	20,000	USD	146,385	161,249	3.21
PDL BioPharma Inc	25,000	USD	147,949	148,286	2.96
Questcor Pharmaceuticals Inc	6,300	USD	155,299	220,234	4.39
Regions Financial Corp	21,800	USD	138,683	159,829	3.18
Republic Airways Holdings Inc	17,500	USD	140,730	152,268	3.03
Susquehanna Bancshares Inc	15,000	USD	144,133	148,171	2.95
TETRA Technologies Inc	20,500	USD	155,174	161,653	3.22
US Airways Group Inc	12,400	USD	145,864	156,735	3.12
			<u>2,495,270</u>	<u>2,717,761</u>	<u>54.13</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<u><b>5,142,388</b></u>	<u><b>5,402,316</b></u>	<u><b>107.61</b></u>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<u><b>5,142,388</b></u>	<u><b>5,402,316</b></u>	<u><b>107.61</b></u>
<b>CASH AND OTHER ASSETS</b>				<u><b>(381,909)</b></u>	<u><b>(7.61)</b></u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>			<u><b>5,142,388</b></u>	<u><b>5,020,407</b></u>	<u><b>100.00</b></u>

\* The Sub-Fund launched 8 March 2013.

**TENDERCAPITAL US TURNAROUND\*  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
United States Of America	54.13
Cayman Islands	15.29
Marshall Islands	6.96
Argentina	5.58
Canada	5.02
Bermuda Islands	3.26
Germany	3.09
Puerto Rico	3.02
France	2.98
South Africa	2.90
Ireland	2.88
Switzerland	2.50
	<hr/> <b>107.61</b>
<b>CASH AND OTHER ASSETS</b>	<b>(7.61)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<hr/> <b>100.00</b>

\* The Sub-Fund launched 8 March 2013.

**TENDERCAPITAL US TURNAROUND\*  
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2013**

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	<b>% of net assets</b>
	<b>2013</b>
Petrol	15.69
Holding and Finance Companies	15.53
Banks and Financial Institutions	14.64
Internet Software	12.50
Transportation	11.93
Public Services	5.63
Precious Metals	5.60
Pharmaceuticals and Cosmetics	4.39
Tires and Rubber	3.51
Aerospace Technology	3.37
Insurance	3.22
Automobile Industry	3.09
Biotechnology	2.96
Electronics and Electrical Equipment	2.79
Investment Funds	2.76
	<b>107.61</b>
<b>CASH AND OTHER ASSETS</b>	<b>(7.61)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

\* The Sub-Fund launched 8 March 2013.

**TENDERCAPITAL SECULAR EURO\*  
PRINCIPAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2013**

<b>PURCHASES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>
			€
27-Jun-13	Stada Arzneimittel AG	15,500	514,600
27-Jun-13	Gemalto NV	5,000	350,250
27-Jun-13	RHI AG	11,500	311,018
27-Jun-13	Smurfit Kappa Group Plc	24,000	306,000
27-Jun-13	Hochtief AG	6,000	300,900
27-Jun-13	Ingenico	5,500	285,615
27-Jun-13	Veolia Environnement SA	30,000	263,850
27-Jun-13	Vilmorin & Cie	3,000	262,770
27-Jun-13	Tesmec SpA	400,000	260,000
27-Jun-13	Schneider Electric SA	4,500	256,005
27-Jun-13	EMC Corp	14,000	254,380
27-Jun-13	Novozymes A/S	10,000	249,893
27-Jun-13	Brenntag AG	2,000	234,300
27-Jun-13	CSM	15,000	231,825
27-Jun-13	Subsea 7 SA	15,000	201,509
27-Jun-13	Hochtief AG	4,000	200,600
27-Jun-13	Rhoen Klinikum AG	11,000	195,580
27-Jun-13	EMC Corp	10,000	181,700
27-Jun-13	AsiaInfo-Linkage Inc	20,000	178,113
27-Jun-13	Sartorius AG	2,000	176,000

<b>SALES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
			€

There were no sales during the period.

\*Effective 28 June 2013 Plurima Tender Capital Crystal Premium Fund merged with Tendercapital Secular Euro. Tendercapital Secular Euro launched on this date.

**TENDERCAPITAL BOND TWO STEPS\*  
PRINCIPAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2013**

<b>PURCHASES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>
			€
27-Jun-13	BES Finance Ltd 4.9% 07/02/2035 EMTN	4,250,000	3,162,850
	Banca Monte dei Paschi di Siena SpA 4.5% 07/03/2014		
27-Jun-13	EMTN	3,000,000	3,008,190
27-Jun-13	Bank of Scotland Plc 4.9% 07/02/2035 EMTN	2,007,000	1,926,720
27-Jun-13	Instituto de Credito Oficial 2.875% 15/11/2013 EMTN	1,750,000	1,762,075
27-Jun-13	DEPFA Bank Plc 0.909% 15/12/2015 EMTN	2,000,000	1,648,140
	Portugal Telecom International Finance BV 4.5% 16/06/2025		
27-Jun-13	EMTN	1,750,000	1,561,035
27-Jun-13	Nokia OYJ 5.5% 04/02/2014 EMTN	1,500,000	1,531,350
27-Jun-13	Banco Santander SA 4% 08/07/2013	1,500,000	1,500,825
27-Jun-13	Smurfit Kappa Acquisitions 4.125% 30/01/2020	1,500,000	1,442,970
27-Jun-13	Hochtief AG 3.875% 20/03/2020	1,450,000	1,432,412
27-Jun-13	Telekom Slovenije DD 4.875% 21/12/2016	1,400,000	1,428,840
27-Jun-13	Banco Popolare SC 3.75% 28/01/2016 EMTN	1,400,000	1,391,124
27-Jun-13	UniCredit SpA 5.184% 15/02/2035 EMTN	1,700,000	1,389,377
27-Jun-13	Bank of Ireland 2.75% 05/06/2016 EMTN	1,400,000	1,357,790
	Scandinavian Airlines System Denmark-Norway-Sweden		
27-Jun-13	9.65% 16/06/2014	1,000,000	1,021,250
27-Jun-13	Bankia SA 4% 28/02/2014	1,000,000	1,012,460
27-Jun-13	Ei Towers SpA 3.875% 26/04/2018	1,000,000	1,001,710
27-Jun-13	SNS Bank NV 0.319% 30/06/2014 EMTN	1,000,000	976,790
27-Jun-13	Telefonica Emisiones SAU 2.736% 29/05/2019 EMTN	1,000,000	962,270
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und		
	Oesterreichische Postsparkasse AG 5.264% 18/02/2035		
27-Jun-13	EMTN	1,087,000	880,531
<b>SALES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
			€

There were no sales during the period.

\*Effective 28 June 2013 Plurima Tender Capital Bond Premium Fund merged with Tendercapital Bond Two Steps. Tendercapital Bond Two Steps launched on this date.

**TENDERCAPITAL CASH 12 MONTHS\***  
**PRINCIPAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2013**

<b>PURCHASES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>
			€
27-Jun-13	Banca Monte dei Paschi di Siena SpA 4.125% 11/11/2013 EMTN	750,000	750,893
27-Jun-13	Spain Letras del Tesoro 0% 13/12/2013	650,000	647,134
27-Jun-13	Mediobanca SpA 3.6% 12/02/2014 EMTN	600,000	603,960
27-Jun-13	Cassa di Risparmio di Bolzano SpA 0.418% 02/04/2014 EMTN	450,000	443,435
27-Jun-13	Banco Comercial Portugues SA 0.352% 09/05/2014 EMTN	410,000	395,671
27-Jun-13	Slovenia Government Bond 4.375% 02/04/2014	350,000	352,793
27-Jun-13	Banco Bilbao Vizcaya Argentaria SA 2.5% 07/10/2013	350,000	351,659
27-Jun-13	Portugal Treasury Bill 0% 18/10/2013	350,000	349,020
27-Jun-13	Intesa Sanpaolo SpA 0.33% 19/03/2014 EMTN	350,000	348,184
27-Jun-13	Spain Letras del Tesoro 0% 21/02/2014	350,000	347,085
27-Jun-13	Instituto de Credito Oficial 3.75% 15/07/2013 EMTN	340,000	340,452
27-Jun-13	Fondo de Reestructuracion Ordenada Bancaria 4.4% 21/10/2013	300,000	303,069
27-Jun-13	Instituto de Credito Oficial 2.875% 15/11/2013 EMTN	300,000	302,070
27-Jun-13	Banque PSA Finance SA 3.625% 29/04/2014 EMTN	300,000	302,064
27-Jun-13	Banca Piccolo Credito Valtellinese Scarl 4.5% 27/11/2013 EMTN	300,000	301,548
27-Jun-13	Banco Santander SA 4% 08/07/2013	300,000	300,165
27-Jun-13	Banca Lombarda e Piemontese SpA 0.425% 27/09/2013 EMTN	300,000	299,742
27-Jun-13	Spain Letras del Tesoro 0% 14/03/2014	300,000	297,087
27-Jun-13	Caisse Centrale du Credit Immobilier de France SA 3.102% 09/08/2013 EMTN	250,000	250,578
27-Jun-13	Bankia SA 2.949% 30/11/2013	250,000	247,725
<b>SALES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
			€

There were no sales during the period.

\*Effective 28 June 2013 Plurima Tender Capital Cash Premium Fund merged with Tendercapital Cash 12 Months. Tendercapital Cash 12 Months launched on this date.

**TENDERCAPITAL INCOME PREMIUM\*  
PRINCIPAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2013**

<b>PURCHASES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>
			€
27-Jun-13	Bank of Scotland Plc 4.9% 07/02/2035 EMTN	950,000	912,000
27-Jun-13	BES Finance Ltd 4.9% 07/02/2035 EMTN	1,140,000	848,388
27-Jun-13	Fondo de Reestructuracion Ordenada Bancaria 3% 19/11/2014	650,000	657,560
27-Jun-13	Ei Towers SpA 3.875% 26/04/2018	600,000	601,026
27-Jun-13	Hochtief AG 3.875% 20/03/2020	550,000	543,329
27-Jun-13	SNS Bank NV 1.66252% 07/02/2015 EMTN	500,000	475,000
27-Jun-13	Bankia SA 4% 28/02/2014	450,000	455,607
27-Jun-13	Portugal Telecom International Finance BV 4.5% 16/06/2025 EMTN	500,000	446,010
27-Jun-13	Instituto de Credito Oficial 3.25% 10/02/2015 EMTN	400,000	406,288
27-Jun-13	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.828% 23/03/2035 EMTN	400,000	405,600
27-Jun-13	Banca Monte dei Paschi di Siena SpA 4.125% 11/11/2013 EMTN	400,000	400,476
27-Jun-13	Banco Comercial Portugues SA 3.75% 08/10/2016 EMTN	400,000	398,760
27-Jun-13	Iberdrola International BV 2.875% 11/11/2020 EMTN	400,000	387,984
27-Jun-13	Peach Property Group Deutschland GmbH 6.6% 30/06/2016	400,000	382,000
27-Jun-13	Telekom Slovenije DD 4.875% 21/12/2016	300,000	306,180
27-Jun-13	Caisse Centrale du Credit Immobilier de France SA 3.102% 09/08/2013 EMTN	300,000	300,693
27-Jun-13	Gecina SA 2.875% 30/05/2023 EMTN	300,000	286,740
27-Jun-13	UniCredit SpA 5.184% 15/02/2035 EMTN	300,000	241,876
27-Jun-13	Mediobanca SpA 3% 20/11/2014	215,000	216,522
27-Jun-13	Fiat Finance & Trade SA 6.625% 15/03/2018 EMTN	200,000	208,064

<b>SALES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
			€

There were no sales during the period.

\*Effective 28 June 2013 Plurima Tender Capital Income Fund merged with Tendercapital Income Premium. Tendercapital Income Premium launched on this date.

## TENDERCAPITAL FUNDS PLC

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### TENDERCAPITAL US TURNAROUND\* PRINCIPAL PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2013

<b>PURCHASES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>
			€
03-Jun-13	Northern Tier Energy LP	9,000	166,120
12-Mar-13	TETRA Technologies Inc	20,500	155,174
12-Apr-13	PDL BioPharma Inc	25,000	147,949
12-Mar-13	JetBlue Airways Corp	28,500	146,467
08-Apr-13	Och-Ziff Capital Management Group LLC	20,000	146,385
12-Mar-13	Focus Media Holding Ltd	7,300	146,115
15-Mar-13	Banco Macro SA	11,500	146,011
12-Mar-13	US Airways Group Inc	12,400	145,864
12-Mar-13	YPF SA	12,400	145,220
12-Mar-13	Chesapeake Energy Corp	8,800	144,589
02-Apr-13	MB Financial Inc	7,700	144,324
12-Mar-13	Giant Interactive Group Inc	29,000	144,157
02-Apr-13	Susquehanna Bancshares Inc	15,000	144,133
12-Mar-13	Aegean Marine Petroleum Network Inc	27,400	143,658
02-Apr-13	Fabrinet	13,000	143,505
12-Mar-13	Changyou.com Ltd	6,200	142,715
12-Mar-13	Genworth Financial Inc	17,600	142,512
12-Mar-13	Questcor Pharmaceuticals Inc	5,700	142,191
12-Mar-13	XL Group Plc	6,200	141,922
12-Mar-13	NorthStar Realty Finance Corp	19,800	141,873
<b>SALES</b>			
<b>DATE</b>	<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>
			€
23-May-13	Focus Media Holding Ltd	7,300	155,313

\* The Sub-Fund launched 8 March 2013.