

# **INCOMETRIC FUND**

(A Fonds Commun de Placement organized under the laws  
of the Grand Duchy of Luxembourg)

## **Unaudited Semi-Annual Report**

**as of 30 June 2013**

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the simplified prospectus, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

# INCOMETRIC FUND

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# INCOMETRIC FUND

## Management and Administration

### FUND

INCOMETRIC FUND  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION

ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### MEMBERS OF THE BOARD

Carlos Alberto Morales López, Chairman  
ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

Rafaela López Fernández, Director  
ADEPA Asset Management, S.A.  
6A, rue Gabriel Lippmann  
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Grand Duchy of Luxembourg

Bernard Basecqz, Director  
ADEPA Asset Management S.A.  
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José Pedro Caldeira da Silva, Director  
ADEPA Asset Management S.A.  
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L-5365 Munsbach  
Grand Duchy of Luxembourg

### CUSTODIAN AND PAYING AGENT

KBL European Private Bankers S.A.  
43, Boulevard Royal  
L-2955 Luxembourg  
Grand-Duchy of Luxembourg

### REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A.  
11, rue Aldringen  
L-2960 Luxembourg  
Grand-Duchy of Luxembourg

### AUDITORS

BDO Audit, S.A.  
2, avenue Charles de Gaulle  
L-1653 Luxembourg  
Grand-Duchy of Luxembourg

### LEGAL ADVISERS IN LUXEMBOURG

Kremer Associés & Clifford Chance  
2-4, Place de Paris  
L-2314 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER FOR THE SUB-FUND ALPHA PLUS GLOBAL MACRO FUND UNCONSTRAINED PORTFOLIO

ALPHAPLUS; SGIIC, S.A.  
C/ Ayala 27, 6 planta  
E-28001 Madrid,  
Spain

# INCOMETRIC FUND

## Fund Information

The Fund is organized in and under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities.

The Fund is registered pursuant to the Part I of the Law of 17 December 2010 relating to undertakings for collective investment.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The board of directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the board of directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The Classes of Units may be sub-divided into two Categories: accumulation of income and distribution of income.

The amounts invested in the various Classes of Units of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Management Company may decide to create further Classes of Units with different characteristics.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unit holders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

# INCOMETRIC FUND

## Statement of Net Assets as of 30/06/2013

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - Absolute Return Plus
	notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Portfolio at cost	5	108,974,409.20	8,352,059.70	2,980,757.22
Unrealised result on portfolio	5	1,034,802.76	(121,266.79)	(26,166.91)
Portfolio at market value		110,009,211.96	8,230,792.91	2,954,590.31
Unrealised result on foreign exchange contracts	10	7,771.42	-	-
Unrealised result on futures	11	39,169.67	-	-
Receivable on securities		232,066.58	-	-
Receivable dividends		19,089.83	5,726.63	-
Cash at banks and liquidities		8,624,836.07	166,001.84	-
Margin accounts		1,231,489.91	-	352,335.32
Income receivable		397,255.73	25,668.57	45,682.81
Other assets		54,039.21	8,270.25	-
<b>Total Assets</b>		<b>120,614,930.38</b>	<b>8,436,460.20</b>	<b>3,352,608.44</b>
<b>Liabilities</b>				
Unrealised result on foreign exchange contracts	10	2,704.48	-	-
Unrealised result on futures	11	48,190.80	-	639.56
Payable for securities purchased		99,573.92	-	-
Cash at banks and liquidities		157,067.43	-	54,187.23
Payable on management fees	7	110,415.32	4,135.51	1,746.07
Payable on performance fees	8	20,871.03	-	-
Other payables		80,812.98	2,654.22	3,030.13
<b>Total Liabilities</b>		<b>519,635.96</b>	<b>6,789.73</b>	<b>59,602.99</b>
<b>Total Net Assets</b>		<b>120,095,294.42</b>	<b>8,429,670.47</b>	<b>3,293,005.45</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Net Assets as of 30/06/2013 (continued)

		INCOMETRIC FUND - Directors World Ambition	INCOMETRIC FUND - Directors World Average	INCOMETRIC FUND - Directors World Bond - USD
	notes	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>				
Portfolio at cost	5	2,828,551.17	7,667,600.34	4,165,603.85
Unrealised result on portfolio	5	(51,053.62)	(237,203.92)	(10,494.46)
Portfolio at market value		2,777,497.55	7,430,396.42	4,155,109.39
Unrealised result on foreign exchange contracts	10	-	-	-
Unrealised result on futures	11	-	-	-
Receivable on securities		-	-	-
Receivable dividends		-	-	-
Cash at banks and liquidities		191,491.74	-	802,970.40
Margin accounts		57,324.70	273,648.10	-
Income receivable		-	-	-
Other assets		2,247.30	1,850.64	-
<b>Total Assets</b>		<b>3,028,561.29</b>	<b>7,705,895.16</b>	<b>4,958,079.79</b>
<b>Liabilities</b>				
Unrealised result on foreign exchange contracts	10	-	-	-
Unrealised result on futures	11	-	-	-
Payable for securities purchased		-	-	-
Cash at banks and liquidities		-	102,880.20	-
Payable on management fees	7	3,731.74	9,711.75	2,418.36
Payable on performance fees	8	-	2,809.44	-
Other payables		5,485.74	9,158.57	8,341.65
<b>Total Liabilities</b>		<b>9,217.48</b>	<b>124,559.96</b>	<b>10,760.01</b>
<b>Total Net Assets</b>		<b>3,019,343.81</b>	<b>7,581,335.20</b>	<b>4,947,319.78</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Net Assets as of 30/06/2013 (continued)

INCOMETRIC FUND - Directors World Yield	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Global ETF Fund (Euro)	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Mora Absolute Return Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
9,620,788.10	5,609,453.18	1,279,429.09	4,589,843.60	2,020,045.88	42,900,156.02
(202,691.90)	(200,658.32)	(61,767.65)	2,229,994.90	177,149.16	192,663.85
9,418,096.20	5,408,794.86	1,217,661.44	6,819,838.50	2,197,195.04	43,092,819.87
-	-	-	1,261.27	-	6,510.15
-	-	-	-	-	-
-	232,066.58	-	-	-	-
-	7,537.70	4,481.63	1,343.87	-	-
46,688.94	575,132.62	104,537.02	305,059.03	134,346.40	3,905,299.41
201,852.10	280,347.86	-	-	-	-
-	61,686.43	-	-	-	-
-	17,632.22	-	-	-	5,912.75
<b>9,666,637.24</b>	<b>6,583,198.27</b>	<b>1,326,680.09</b>	<b>7,127,502.67</b>	<b>2,331,541.44</b>	<b>47,010,542.18</b>
-	-	-	-	-	-
-	47,551.24	-	-	-	-
-	99,573.92	-	-	-	-
-	-	-	-	-	-
8,072.11	16,763.65	1,205.72	11,162.35	4,058.63	32,262.35
-	14,633.25	-	-	-	3,428.34
9,612.18	8,907.44	3,955.84	7,425.86	6,348.09	1,460.73
<b>17,684.29</b>	<b>187,429.50</b>	<b>5,161.56</b>	<b>18,588.21</b>	<b>10,406.72</b>	<b>37,151.42</b>
<b>9,648,952.95</b>	<b>6,395,768.77</b>	<b>1,321,518.53</b>	<b>7,108,914.46</b>	<b>2,321,134.72</b>	<b>46,973,390.76</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Net Assets as of 30/06/2013 (continued)

		INCOMETRIC FUND - Mora Latam Bond Fund	INCOMETRIC FUND - Triarii
	notes	(in USD)	(in EUR)
<b>Assets</b>			
Portfolio at cost	5	21,130,961.67	1,674,309.66
Unrealised result on portfolio	5	(1,009,569.67)	120,167.00
Portfolio at market value		20,121,392.00	1,794,476.66
Unrealised result on foreign exchange contracts	10	-	-
Unrealised result on futures	11	9,187.50	32,105.08
Receivable on securities		-	-
Receivable dividends		-	-
Cash at banks and liquidities		2,513,231.74	646,335.10
Margin accounts		19,968.36	50,627.46
Income receivable		340,260.34	2,579.83
Other assets		7,525.70	12,339.28
<b>Total Assets</b>		<b>23,011,565.64</b>	<b>2,538,463.41</b>
<b>Liabilities</b>			
Unrealised result on foreign exchange contracts	10	-	2,704.48
Unrealised result on futures	11	-	-
Payable for securities purchased		-	-
Cash at banks and liquidities		-	-
Payable on management fees	7	17,300.53	2,402.90
Payable on performance fees	8	-	-
Other payables		11,018.31	7,887.63
<b>Total Liabilities</b>		<b>28,318.84</b>	<b>12,995.01</b>
<b>Total Net Assets</b>		<b>22,983,246.80</b>	<b>2,525,468.40</b>

The accompanying notes form an integral part of these statements



# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (expressed in EUR)

### INCOMETRIC FUND – Abando Total Return

Number / Description Nominal	Market value (note2)	% of net assets	Number / Description Nominal	Market value (note 2)	% of net assets
<b>LISTED SECURITIES : SHARES</b>			<b>INVESTMENT FUNDS</b>		
<b>Shares</b>			<b>Investment Funds</b>		
<b>CHF Shares</b>			<b>EUR Investment Funds</b>		
650 FISHER GEORG REG	211,296.22	2.51	1,118 DEXIA MONEY MKT EUR AAA INSTIT CAP	1,199,658.72	14.23
5,000 NESTLE SA	240,958.96	2.86	150,037 DIP - LIQUIDITY FUND - A	1,499,484.78	17.79
	<b>452,255.18</b>	<b>5.37</b>		<b>2,699,143.50</b>	<b>32.02</b>
<b>EUR Shares</b>			<b>Total Investment Funds</b>		
10,000 ACERINOX ORD	69,000.00	0.82		<b>2,699,143.50</b>	<b>32.02</b>
15,000 ACS ACTIVIDADES DE CONSTRUCCION	296,775.00	3.52	<b>Total INVESTMENT FUNDS</b>		
3,300 ADIDAS AG	257,400.00	3.05		<b>2,699,143.50</b>	<b>32.02</b>
9,000 AMPER SA	9,450.00	0.11	<b>Total Investments in Securities</b>		
7,000 ARCELOR MITTAL	58,940.00	0.70		<b>8,230,792.91</b>	<b>97.64</b>
100,000 BANKINTER SA	270,000.00	3.20	<b>Other net assets</b>		
20,000 ELECNOR	192,400.00	2.28		<b>198,887.56</b>	<b>2.36</b>
10,000 SOCIETE GENERALE	265,800.00	3.15	<b>Total net assets</b>		
27,000 THYSENKRUPP	385,155.00	4.57		<b>8,429,680.47</b>	<b>100.00</b>
	<b>1,804,920.00</b>	<b>21.41</b>			
<b>GBP Shares</b>					
75,000 BARCLAYS PLC	244,352.01	2.90			
33,000 PRUDENTIAL PLC	392,224.17	4.65			
	<b>636,576.18</b>	<b>7.55</b>			
<b>USD Shares</b>					
6,500 COCA COLA COMPANY	197,574.01	2.34			
6,500 FACEBOOK INC-A	119,628.99	1.42			
2,000 INTL BUSINESS MACHINE CORP	297,639.37	3.53			
6,500 MICROSOFT CORP	168,510.19	2.00			
	<b>783,352.56</b>	<b>9.29</b>			
<b>Total Shares</b>	<b>3,677,103.92</b>	<b>43.62</b>			
<b>Total LISTED SECURITIES : SHARES</b>	<b>3,677,103.92</b>	<b>43.62</b>			
<b>LISTED SECURITIES : BONDS</b>					
<b>Bonds</b>					
<b>EUR Bonds</b>					
270,000 BASQUE GOVT 4.60% 07/01/2025	245,114.10	2.91			
70,000 BASQUE GOVT 5.55% 26/11/2014	72,520.00	0.86			
350,000 BASQUE GOVT 6.375% 20/04/2021	371,637.00	4.41			
150,000 ENI SPA 28/01/2016 5%	164,101.50	1.95			
260,000 REPSOL INTL FIN 6.5% 03/14	270,548.20	3.21			
150,000 TELEFO 5.496% 04/01/16	162,277.50	1.93			
150,000 TELEFONICA 5.431% 02/03/14	154,009.50	1.83			
	<b>1,440,207.80</b>	<b>17.08</b>			
<b>Total Bonds</b>	<b>1,440,207.80</b>	<b>17.08</b>			
<b>Total LISTED SECURITIES : BONDS</b>	<b>1,440,207.80</b>	<b>17.08</b>			
<b>INVESTMENT FUNDS</b>					
<b>Investment Funds</b>					
<b>JPY Investment Funds</b>					
4,000 NIKKEI 225 ETF	414,337.69	4.92			
	<b>414,337.69</b>	<b>4.92</b>			
<b>Total Investment Funds</b>	<b>414,337.69</b>	<b>4.92</b>			
<b>Total INVESTMENT FUNDS</b>	<b>414,337.69</b>	<b>4.92</b>			

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Absolute Return Plus

Number / Description Nominal	Market Value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		
<b>Options</b>		
<b>USD Options</b>		
100 CALL ISHARES SILVER TRUST 07/13 35	76.72	0.00
- 200 CALL ISHARES SILVER TRUST 07/13 43	-153.44	0.00
	<b>-76.72</b>	<b>0.00</b>
<b>Total Options</b>	<b>-76.72</b>	<b>0.00</b>
<b>Total TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>-76.72</b>	<b>0.00</b>

<b>LISTED SECURITIES : SHARES</b>		
<b>Shares</b>		
<b>EUR Shares</b>		
22,500 RHJ INTERNATIONAL	81,675.00	2.48
	<b>81,675.00</b>	<b>2.48</b>

<b>Total Shares</b>	<b>81,675.00</b>	<b>2.48</b>
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<b>Total LISTED SECURITIES : SHARES</b>	<b>81,675.00</b>	<b>2.48</b>
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<b>LISTED SECURITIES : BONDS</b>		
<b>Bonds</b>		
<b>EUR Bonds</b>		
200,000 BANKIA SA CAJA MADRID 3.50	202,540.00	6.15
200,000 AYT CEDULAS CAJAS IX 3.75 03/31/15	202,650.00	6.15
200,000 BBVASM 3.25% 04/15	203,328.00	6.17
100,000 CAJAS RURALES UNIDAS 3.375 05/16/2016	98,455.00	2.99
200,000 COMUNIDAD DE MADRID 4.2 09/24/2014	204,174.00	6.20
200,000 DEXIA CREDIT LOCAL 5.375 07/21/2014	205,482.00	6.24
200,000 EDP FINANCE BV 3.25 03/16/2015	200,762.00	6.10
200,000 FIAT 6.875% 02/15	210,614.00	6.40
200,000 IM CEDULAS 4 3.75 03/11/15	202,150.00	6.14
200,000 OBRAS 7.375% 04/15	210,536.00	6.39
200,000 PERMANENT TSB PLC 4 03/10/2015	204,500.00	6.21
200,000 SNS BANK 3.625 07/18/2013	200,128.00	6.08
	<b>2,345,319.00</b>	<b>71.22</b>

<b>Total Bonds</b>	<b>2,345,319.00</b>	<b>71.22</b>
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<b>Floating Rate Note</b>		
<b>EUR Floating Rate Note</b>		
200,000 AYT CEDULAS CAJAS X VAR 06/30/2015	187,878.00	5.71
	<b>187,878.00</b>	<b>5.71</b>

<b>Total Floating Rate Note</b>	<b>187,878.00</b>	<b>5.71</b>
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<b>Total LISTED SECURITIES : BONDS</b>	<b>2,533,197.00</b>	<b>76.93</b>
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<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>		
<b>Options</b>		
<b>EUR Options</b>		
25 CALL EURO STOXX 50 12/13 2650	31,900.00	0.97
- 50 CALL EURO STOXX 50 12/13 2950	-14,300.00	-0.43
480 CALL KONINKLIJKE KPN NV 07/13 1.4	9,600.00	0.29
- 480 CALL KONINKLIJKE KPN NV 07/13 1.7	-1,920.00	-0.06
	<b>25,280.00</b>	<b>0.77</b>
<b>USD Options</b>		
3 CALL AUD/USD CCY FUTURE 08/13 97	552.40	0.02
- 50 PUT 3M CO 07/13 100	-537.06	-0.02
50 PUT 3M CO 07/13 105	1,496.09	0.05
3 PUT AUD/USD CCY FUTURE 08/13 86	690.50	0.02
	<b>2,201.93</b>	<b>0.07</b>

<b>Total Options</b>	<b>27,481.93</b>	<b>0.83</b>
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<b>Total OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>27,481.93</b>	<b>0.83</b>
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Number / Description Nominal	Market value (note 2)	% of net assets
<b>INVESTMENT FUNDS</b>		
<b>Investment Funds</b>		
<b>EUR Investment Funds</b>		
13,036.01 MUTUAL PLUS FI	155,060.83	4.71
15,202.93 SEGURFONDO RENTA FIJA FLEXIB	157,252.27	4.78
	<b>312,313.10</b>	<b>9.48</b>
<b>Total Investment Funds</b>	<b>312,313.10</b>	<b>9.48</b>
<b>Total INVESTMENT FUNDS</b>	<b>312,313.10</b>	<b>9.48</b>
<b>Total Investments in Securities</b>	<b>2,954,590.31</b>	<b>89.72</b>
<b>Other net assets</b>	<b>338,415.14</b>	<b>10.28</b>
<b>Total net assets</b>	<b>3,293,005.45</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements



# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Directors World Average

Number / Description Nominal	Market value (note 2)	% of net assets	Number / Description Nominal	Market value (note 2)	% of net assets
<b>LISTED SECURITIES : INVESTMENT FUNDS (UCITS)</b>			<b>INVESTMENT FUNDS</b>		
<b>Investment Funds</b>			<b>Investment Funds</b>		
<b>EUR Investment Funds</b>			<b>CHF Investment Funds</b>		
6,035 AXA ROSENBERG GLOBAL SM C B EUR FUND	115,208.15	1.52	17,290 SCHRODER INTL SEL SWISS EQUITY CAC	496,349.54	6.55
	<b>115,208.15</b>	<b>1.52</b>		<b>496,349.54</b>	<b>6.55</b>
<b>Total Investment Funds</b>	<b>115,208.15</b>	<b>1.52</b>	<b>EUR Investment Funds</b>		
<b>Shares</b>			1,461 AMUNDI FDS -MONEY MARKET EUR-FEC	147,064.26	1.94
<b>EUR Shares</b>			8,825 BLACKROCK GL FDS - EUROMARKETS FUND	176,323.50	2.33
165 EDMOND DE ROTHSCHILD-EUR-CONVERTIBLE BON	36,265.35	0.48	3,035 BLACKROCK GL FDS - EUROPEAN VALUE	144,466.00	1.91
	<b>36,265.35</b>	<b>0.48</b>	32,285 BNY MELLON GL-GL OPPORTUN-A-EUR	41,896.24	0.55
<b>Total Shares</b>	<b>36,265.35</b>	<b>0.48</b>	595 CS ETF EUROSTOXX 50	40,108.95	0.53
<b>Total LISTED SECURITIES : INVESTMENT FUNDS (UCITS)</b>	<b>151,473.50</b>	<b>2.00</b>	3,370 CS SICAV I LX EQ GL EM P R EUR	25,005.40	0.33
			1,335 CS SICAV LUX BIOTECHNOLOGY H-EUR	211,050.15	2.78
			81,355 DIP - LIQUIDITY FUND - A	813,053.73	10.72
			135 DWS AKKUMULA	81,625.05	1.08
			615 DWS DEUTSCHLAND	83,148.49	1.10
			2,000 DWS INVEST CONVERTIBLES-LC	287,940.00	3.80
			3,930 EATON VANCE INTL US VALUE	42,168.90	0.56
			405 FIDELITY ACTIVE STRATEGY EUROPE	56,643.30	0.75
			79,185 FIDELITY EUROPEAN AGGRESSIVE Y ACC EUR	480,732.14	6.34
			2,220 FIDELITY FD EAST ASIA EQ	35,475.60	0.47
			7,225 FIDELITY IBERIA FUND Y ACC EUR	67,806.63	0.89
			3,180 FRANK TEMP INV TE FR M AA EUR H1	34,026.00	0.45
			12,955 FRANKLIN TEMPLETON INVEST - GLOBAL EURO	180,592.70	2.38
			5,285 FT EUR LIQ RESERVE FD I ACC EUR	55,069.70	0.73
			8,255 FT MUTUAL GLOBAL DISCOVERY I A EUR	125,393.45	1.65
			40 ING L INV-FD & BEVERAGE-PHC	18,032.40	0.24
			2,175 INVESCO ENERGY FUND E	38,388.75	0.51
			1,110 M&G INV ASIAN FUNDS A ACC	29,613.69	0.39
			2,745 M&G INV JAPAN SMALLER FUNDS A ACC	41,751.45	0.55
			255 OYSTER FUND EUROPEAN OPP EUR	82,727.10	1.09
			1,535 ROBECO US PREMIUM EQUITIES MH EUR	204,799.70	2.70
			13,685 SCHRODER INTL EUR SM CO-C AC	375,516.40	4.95
			2,305 SCHRODER INTL SELECT EURO BD C CAP	43,126.55	0.57
			41,635 SCHRODER INTL SELECT MIDDLE EAST C A	463,397.55	6.11
			1,230 SHRODER INTL SEL FD-GLOBAL HIGH YIELD	42,865.50	0.57
			1,380 SIS OEP GL ACTIVE VAL CA EUR HG FUND	116,209.80	1.53
			990 SPARINVEST HIGH YLD VA BDS R	169,448.40	2.24
			25,850 TORRELLA INVESTORE SA SICAV	106,243.50	1.40
				<b>4,861,710.98</b>	<b>64.13</b>
			<b>GBP Investment Funds</b>		
			25,340 SCHRODER INTL SELECT FD UK EQ -C CAP-	124,807.14	1.65
				<b>124,807.14</b>	<b>1.65</b>
			<b>USD Investment Funds</b>		
			1,260 AMUNDI FUND THAILAND CC	124,433.94	1.64
			10 AMUNDI INTL A ACC	40,952.36	0.54
			2,120 BLACKROCK GLOBAL HIGH YIELD BOND FUND	31,733.31	0.42
			16,030 JANUS CAP GLOB LIFE SCIENCES A ACC USD	196,777.66	2.60
			9,120 M AND G GLBL GROWTH USD A ACC FUND	117,870.09	1.55
			1,825 MAN UMBRELLA CONV AMERICA USD	199,610.25	2.63
			1,985 PARVEST EQUITY USA MID CAP - CC	253,386.76	3.34
			375 PICTET BIOTECH P USD	120,259.51	1.59
			2,070 SCHRODER INTL SEL FD ASIA PACIFIC C ACC	234,220.96	3.09
			20,190 TROWE PRICE GLOB HY BD A CLASS	361,697.48	4.77
			230 VONTOBEL EMERGING EQUITY FD	115,112.94	1.52
				<b>1,796,055.26</b>	<b>23.69</b>
			<b>Total Investment Funds</b>	<b>7,278,922.92</b>	<b>96.01</b>
			<b>Total INVESTMENT FUNDS</b>	<b>7,278,922.92</b>	<b>96.01</b>
			<b>Total Investments in Securities</b>	<b>7,430,396.42</b>	<b>98.01</b>
			<b>Other net assets</b>	<b>150,938.78</b>	<b>1.99</b>
			<b>Total net assets</b>	<b>7,581,335.20</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in USD)

### INCOMETRIC FUND - Directors World Bond - USD

Number / Nominal	Description	Market value (note 2)	% of net assets
<b>INVESTMENT FUNDS</b>			
<b>Investment Funds</b>			
<b>USD Investment Funds</b>			
4,640	ALLIANCEBERSTEIN AMERICAN INCOME PTF A2	109,504.00	2.21
3,655	AXA WORLD FUNDS GLOB HIGH YIELD FC	418,497.50	8.46
2,885	BLACKROCK GLOBAL FUNDS ASIAN TIGER BD A2	93,127.80	1.88
1,200	CS BD FD HY USD B CLASS	288,408.00	5.83
830	DEXIA MONEY MARKET USD I C	438,123.80	8.86
1,530	DWS INVEST CONV A2	213,129.00	4.31
5,950	FT GLOB HY I ACC USD	86,037.00	1.74
43,710	FT USD LIQ RESERVE FD I ACC	438,848.40	8.87
4,300	HENDERSON HOR-G PROP EQTY-A2	67,338.00	1.36
385	ISHARES CORE TOTAL U.S. BOND MARKET	41,044.85	0.83
32	JPM LIQ USD LIQUIDITY C	441,989.44	8.93
1,310	MAN UMBRELLA CONV AMERICA USD	186,753.60	3.77
410	PARVEST CV BOND ASIA C	142,360.20	2.88
4.6	PARVEST SHORT TR USD I	434,346.40	8.78
3,550	PICETET FUNDS USD SHORT MID TERM BONDS	437,466.50	8.84
4,135	PIMCO-GL REAL RTN-INST ACC	69,426.65	1.40
3,775	SCHRODER INTL SEL FD GLOB CORP BD A ACC	35,522.75	0.72
9,130	TROWE PRICE GLOB HY BD A CLASS	213,185.50	4.31
		<b>4,155,109.39</b>	<b>83.99</b>
<b>Total Investment Funds</b>		<b>4,155,109.39</b>	<b>83.99</b>
<b>Total INVESTMENT FUNDS</b>		<b>4,155,109.39</b>	<b>83.99</b>
<b>Total Investments in Securities</b>		<b>4,155,109.39</b>	<b>83.99</b>
<b>Other net assets</b>		<b>792,210.39</b>	<b>16.01</b>
<b>Total net assets</b>		<b>4,947,319.78</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Directors World Yield

Number / Description Nominal	Market value (note 2)	% of net assets
<b>LISTED SECURITIES : SHARES</b>		
<b>Shares</b>		
<b>USD Shares</b>		
13,165 FRANK BIOTECH DISC I ACC USD FUND	257,663.92	2.67
	<b>257,663.92</b>	<b>2.67</b>
<b>Total Shares</b>	<b>257,663.92</b>	<b>2.67</b>
<b>Total LISTED SECURITIES : SHARES</b>	<b>257,663.92</b>	<b>2.67</b>
<b>LISTED SECURITIES : INVESTMENT FUNDS (UCITS)</b>		
<b>Shares</b>		
<b>EUR Shares</b>		
200 EDMOND DE ROTHSCHILD-EUR-CONVERTIBLE BON	43,958.00	0.46
	<b>43,958.00</b>	<b>0.46</b>
<b>Total Shares</b>	<b>43,958.00</b>	<b>0.46</b>
<b>Total LISTED SECURITIES : INVESTMENT FUNDS (UCITS)</b>	<b>43,958.00</b>	<b>0.46</b>

Number / Description Nominal	Market value (note 2)	% of net assets
<b>INVESTMENT FUNDS</b>		
<b>Investment Funds</b>		
<b>CHF Investment Funds</b>		
7,420 SCHRODER INTL SEL SWISS EQUITY CAC	213,008.30	2.21
	<b>213,008.30</b>	<b>2.21</b>
<b>EUR Investment Funds</b>		
435 ABERDEEN LIQUIDITY (LUX)-EURO FD A2	193,858.05	2.01
9,420 AMUNDI FDS -MONEY MARKET EUR-FEC	948,217.20	9.83
4,440 BLACKROCK GL FDS - EUROMARKETS FUND	88,711.20	0.92
2,205 BLACKROCK GL FDS - EUROPEAN VALUE	104,958.00	1.09
55,160 BNY MELLON GL-GL OPPORTUN-A-EUR	71,581.13	0.74
85 CARMIGNAC INVESTMENT	75,687.40	0.78
195 CS SICAV LUX BIOTECHNOLOGY H-EUR	30,827.55	0.32
162,034 DIP - LIQUIDITY FUND - A	1,619,367.80	16.78
390 DWS DEUTSCHLAND	52,728.00	0.55
4,115 EATON VANCE INTL US VALUE	44,153.95	0.46
1,295 FIDELITY ACTIVE STRATEGY EUROPE	181,118.70	1.88
59,205 FIDELITY EUROPEAN AGGRESSIVE Y ACC EUR	359,433.56	3.73
4,370 FIDELITY IBERIA FUND Y ACC EUR	41,012.45	0.43
24,345 FRANKLIN TEMPLETON INVEST - GLOBAL EURO	339,369.30	3.52
106,080 FT EUR LIQ RESERVE FD I ACC EUR	1,105,353.60	11.46
13,395 FT MUTUAL GLOBAL DISCOVERY I A EUR	203,470.05	2.11
375 ING L INV GLOB HIGH DV XC EUR	105,000.00	1.09
445 ING L INV-FD & BEVERAGE-PHC	200,610.45	2.08
440 JULIUS BAER MULTIBOND GLOB HIGH YIELD	86,156.40	0.89
1,455 M&G INV ASIAN FUNDS A ACC	38,817.95	0.40
3,195 PICTET FUND EUR SOVEREIGN LIQ	330,043.50	3.42
2,735 PIMCO DIV INC FD INS EUR HGD AC FUND	36,676.35	0.38
610 ROBECO US PREMIUM EQUITIES MH EUR	81,386.20	0.84
2,970 SCHRODER INTL EUR SM CO-C AC	81,496.80	0.84
1,210 SCHRODER INTL SELECT EURO BD C CAP	22,639.10	0.23
13,485 SCHRODER INTL SELECT MIDDLE EAST C A	150,088.05	1.56
6,980 SHRODER INTL SEL FD-GLOBAL HIGH YIELD	243,253.00	2.52
475 SPARINVEST HIGH YLD VA BDS R	81,301.00	0.84
	<b>6,917,316.74</b>	<b>71.69</b>
<b>GBP Investment Funds</b>		
8,790 SCHRODER INTL SELECT FD UK EQ -C CAP-	43,293.40	0.45
	<b>43,293.40</b>	<b>0.45</b>
<b>USD Investment Funds</b>		
1,325 AMUNDI FUND THAILAND CC	130,853.15	1.36
15 AMUNDI INTL A ACC	61,428.53	0.64
6,225 M AND G GLBL GROWTH USD A ACC FUND	80,454.09	0.83
3,585 MAN UMBRELLA CONV AMERICA USD	392,111.09	4.06
2,540 PARVEST EQUITY USA MID CAP - CC	324,232.93	3.36
470 PICTET BIOTECH P USD	150,725.26	1.56
2,435 SCHRODER INTL SEL FD ASIA PACIFIC C ACC	275,520.79	2.86
880 SPDR TRUST SERIES 1	107,397.27	1.11
10,880 TROWE PRICE GLOB HY BD A CLASS	194,911.77	2.02
450 VONTOBEL EMERGING EQUITY FD	225,220.96	2.33
	<b>1,942,855.84</b>	<b>20.14</b>
<b>Total Investment Funds</b>	<b>9,116,474.28</b>	<b>94.48</b>
<b>Total INVESTMENT FUNDS</b>	<b>9,116,474.28</b>	<b>94.48</b>
<b>Total Investments in Securities</b>	<b>9,418,096.20</b>	<b>97.61</b>
<b>Other net assets</b>		
	<b>230,856.75</b>	<b>2.39</b>
<b>Total net assets</b>	<b>9,648,952.95</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Dunas Patrimonio

Number / Nominal	Description	Market value (note 2)	% of net assets
<b>LISTED SECURITIES : SHARES</b>			
<b>Shares</b>			
<b>EUR Shares</b>			
8,500	COMMERZBANK AG NEW	56,533.50	0.87
7,500	FRANCE TELECOM	55,462.50	0.85
6,000	GALP ENERGIA SA B	69,420.00	1.07
76,500	KONINKLIJKE KPN NV	121,023.00	1.86
6,600	SBM OFFSHORE NV	85,503.00	1.32
		<b>387,942.00</b>	<b>5.97</b>
<b>USD Shares</b>			
950	APPLE INC	287,651.67	4.43
1,700	COACH INC	73,699.35	1.13
2,300	GOLDCORP	42,197.62	0.65
1,500	MOSAIC CO	62,053.06	0.96
4,000	VALE SA	40,384.47	0.62
		<b>505,986.17</b>	<b>7.79</b>
<b>Total Shares</b>		<b>893,928.17</b>	<b>13.76</b>
<b>Total LISTED SECURITIES : SHARES</b>		<b>893,928.17</b>	<b>13.76</b>
<b>LISTED SECURITIES : BONDS</b>			
<b>Bonds</b>			
<b>EUR Bonds</b>			
200,000	BCO ESPIRITO SANTO 09/11/15 5.875%	203,036.00	3.13
100,000	BONOS Y OBLIG DEL EST 4.4 10/07/2023	97,030.00	1.49
100,000	BONOS Y OBLIG DEL ESTADO 5.4 31/01/2023	104,993.00	1.62
100,000	BUONI POLIENNALI DEL TES 5.5% 11/2022	107,275.00	1.65
400,000	BUONI POLIENNALI DEL TES 3.5 11/01/2017	403,252.00	6.21
700,000	BUONI POLIENNALI DEL TES 4.5 05/01/2023	699,181.00	10.76
200,000	CAIXA GERAL DE DEP REG S12/15 5.625%	205,046.00	3.16
100,000	CO-OPERATIVE BANK PLC 2.375 10/23/2015	90,440.00	1.39
100,000	COMUNIDAD DE MADRID 4.3 15/09/2026	81,866.00	1.26
100,000	DT BUNDESREPUBLIK 13/23 1.50%	98,395.00	1.51
100,000	FIAT FIN AND TRADE 7.750% 10/16	107,502.00	1.65
100,000	GENERALITAT DE CATALUNYA 4.75 04/06/2018	94,869.00	1.46
100,000	INSTITUT CREDITO OFICIAL 4.875 07/30/17	105,120.00	1.62
200,000	MONTE PASCHI SIENA 4.50% 12/14	200,546.00	3.09
300,000	NETHERLANDS GOV 1.75 07/15/2023	290,025.00	4.46
200,000	PARPUBICA 3.5% 07/13	199,834.00	3.08
300,000	PGB (PORTUGUESE) 5.65 02/15/24	278,505.00	4.29
200,000	PORTUGAL 4.450% 06/15/18	190,536.00	2.93
100,000	PORTUGAL 4.8% 15/06/20	92,350.00	1.42
200,000	PORTUGAL TEL FIN PORTEL 5.875% 04/18	205,298.00	3.16
100,000	PORTUGAL TELECOM INT FIN 4.625 05/08/202	94,367.00	1.45
100,000	REFER-REDE FERROVIARIA 4 03/16/2015	96,251.00	1.48
200,000	TELECOM ITALIA SPA S12/20 4%	194,340.00	2.99
		<b>4,240,057.00</b>	<b>65.27</b>
<b>Total Bonds</b>		<b>4,240,057.00</b>	<b>65.27</b>
<b>Total LISTED SECURITIES : BONDS</b>		<b>4,240,057.00</b>	<b>65.27</b>
<b>INVESTMENT FUNDS</b>			
<b>Investment Funds</b>			
<b>USD Investment Funds</b>			
11,000	ISHARES FTSE CHINA 25 IDX ETF	274,809.69	4.23
		<b>274,809.69</b>	<b>4.23</b>
<b>Total Investment Funds</b>		<b>274,809.69</b>	<b>4.23</b>
<b>Total INVESTMENT FUNDS</b>		<b>274,809.69</b>	<b>4.23</b>
<b>Total Investments in Securities</b>		<b>5,408,794.86</b>	<b>83.27</b>
<b>Other net assets</b>		<b>1,086,973.91</b>	<b>16.73</b>
<b>Total net assets</b>		<b>6,495,768.77</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Global ETF Fund (Euro)

Number / Description Nominal	Market value (note 2)	% of net assets	Number / Description Nominal	Market value (note 2)	% of net assets
<b>LISTED SECURITIES : INVESTMENT FUNDS (UCITS)</b>			<b>INVESTMENT FUNDS</b>		
<b>Investment Funds</b>			<b>Investment Funds</b>		
<b>EUR Investment Funds</b>			<b>EUR Investment Funds</b>		
4,300 BBVA ACTION IBEX 35 ETF FUND	33,088.50	2.50	465 DB X-TRACKERS DAX	36,042.15	2.72
750 ETFS LONG CAD SHORT EUR	34,492.50	2.60	4,000 ETFS CARBON	14,300.00	1.08
	<b>67,581.00</b>	<b>5.10</b>	925 ETFS SHORT AUD LONG EUR FUND	38,628.00	2.92
<b>USD Investment Funds</b>			295 ISHARES MARKIT IBOXX EUR CORP BOND ETF	36,895.65	2.79
6,000 DB X-TRACKERS CSI300 INDEX	31,464.82	2.38	335 ISHARES MARKIT IBOXX EURO HY ETF	35,258.75	2.66
3,250 ISHARES FTSE NAREIT MORTGAGE	32,037.68	2.42	3,000 ISHARES SP PRIVATE EQUITY	35,715.00	2.70
1,100 ISHARES S&P PREFERRED STOCK INDEX FUNDS	32,530.57	2.46	1,750 ISHERES FTSE EPRA NAREIT ASIA PROPERTY	31,832.50	2.40
	<b>96,033.07</b>	<b>7.25</b>	2,000 LYXOR ETF FTSE MIB	30,960.00	2.34
				<b>259,632.05</b>	<b>19.60</b>
<b>Total Investment Funds</b>	<b>163,614.07</b>	<b>12.35</b>	<b>GBP Investment Funds</b>		
<b>Total LISTED SECURITIES : INVESTMENT FUNDS (UCITS)</b>			4,200 ISHARES FTSE 100 ETF	29,946.76	2.26
	<b>163,614.07</b>	<b>12.35</b>	240 ISHARES MARKIT IBOXX GBP CORPORATE BOND	34,241.68	2.59
<b>INVESTMENT FUNDS</b>				<b>64,188.44</b>	<b>4.85</b>
<b>Investment Funds</b>			<b>USD Investment Funds</b>		
<b>JPY Investment Funds</b>			1,400 DB X TRACKERS MSCI EM ASIA TRN IDX ETF	35,998.46	2.72
250 NIKKEI 225 ETF	25,857.40	1.95	860 DB X TRACKERS MSCI EM LATAM TRN IDX ETF	30,346.33	2.29
	<b>25,857.40</b>	<b>1.95</b>	1,470 DB X-TRACKERS MSCI EM EMEA TRN IDX ETF	32,723.18	2.47
<b>Total Investment Funds</b>	<b>25,857.40</b>	<b>1.95</b>	20,000 ETFS COFFEE	27,043.44	2.04
<b>Total INVESTMENT FUNDS</b>			1,000 ETFS GOLD ETF	12,518.26	0.95
	<b>25,857.40</b>	<b>1.95</b>	1,000 ETFS INDUST MTLs	9,930.80	0.75
			1,000 ETFS LONG INR SHORT USD	33,729.33	2.55
			115 ETFS PHYSICAL PLATINUM	11,587.99	0.87
			2,000 ETFS SILVER	33,125.72	2.50
			920 ETFS SUGAR	12,531.95	0.95
			965 ISHARES EM LOCAL GOV BON FUND	64,882.43	4.90
			415 ISHARES EMER MKTS COPR BD FUND	31,023.68	2.34
			500 ISHARES IBOXX HY CORP BD USD ETF	34,721.26	2.62
			775 ISHARES II JPM EM MKT USD BD ETF	62,154.94	4.69
			430 ISHARES MARKIT IBOXX USD CORP BOND	35,054.67	2.65
			780 ISHARES S&P GLOBAL UTILITIES	24,704.50	1.87
			630 ISHARES S&P INDUSTRIALS IDX ETF	28,295.46	2.14
			1,000 ISHARES SP GLOB ENERGY IDX ETF	29,273.36	2.21
			1,040 ISHARES SP GLOB TECH IDX ETF	55,482.58	4.19
			3,000 ISHARES SP500 IDX ETF	36,424.45	2.75
			1,650 MARKET VECTORS EMER H Y BOND FUND	31,426.76	2.37
			910 X-TRACKERS MSCI PACIFIC EXJAPAN IDX ETF	31,389.93	2.37
				<b>704,369.48</b>	<b>53.18</b>
			<b>Total Investment Funds</b>	<b>1,028,189.97</b>	<b>77.63</b>
			<b>Total INVESTMENT FUNDS</b>	<b>1,028,189.97</b>	<b>77.63</b>
			<b>Total Investments in Securities</b>	<b>1,217,661.44</b>	<b>91.93</b>
			<b>Other net assets</b>	<b>106,857.09</b>	<b>8.07</b>
			<b>Total net assets</b>	<b>1,324,518.53</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements



# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Global Valor

Number / Description Nominal	Market value (note 2)	% of net assets	Number / Description Nominal	Market value (note 2)	% of net assets
<b>LISTED SECURITIES : SHARES</b>					
<b>Shares</b>			30,000 TOP GLOVE BHD	45,909.06	0.65
<b>AUD Shares</b>				<b>834,926.89</b>	<b>11.74</b>
225,000 BIONOMICS LTD	49,706.15	0.70	<b>NOK Shares</b>		
1,200 COMMONWEALTH BANK	55,645.64	0.78	5,000 ALGETA ASA	139,420.10	1.96
10,000 IINET LIMITED	39,133.73	0.55	20,000 OPERA SOFTWARE ASA	119,665.24	1.68
10,000 MESOBLAST LTD	38,081.75	0.54		<b>259,085.34</b>	<b>3.64</b>
110,000 NEXTDC LTD	199,806.44	2.81	<b>SEK Shares</b>		
30,000 SIRTIX MEDICAL LTD	252,475.66	3.55	1,000 ARCAM AB	38,215.10	0.54
2,000 WOOLWORTHS	44,674.17	0.63		<b>38,215.10</b>	<b>0.54</b>
	<b>679,523.54</b>	<b>9.56</b>	<b>SGD Shares</b>		
<b>CAD Shares</b>			200,000 CHINA MINZHONG FOOD CORP LTD	123,636.36	1.74
2,000 ALIMENTATION COUCHE-TARD INC "A"	88,001.99	1.24	150,000 CORDLIFE GROUP LTD	81,363.64	1.14
30,000 AVIGILON CORP	356,302.86	5.01	220,000 EZION HOLDINGS LTD	272,000.00	3.83
4,000 CGI GROUP INC	90,543.88	1.27	60,000 YOMA STRATEGIC HLDGS LTD	35,272.73	0.50
6,000 SECURE ENERGY SERVICES INC	59,164.68	0.83		<b>512,272.73</b>	<b>7.21</b>
2,400 STELLA JONES INC	170,832.54	2.40	<b>USD Shares</b>		
	<b>764,845.95</b>	<b>10.76</b>	1,000 BAIDU INC	70,042.29	0.99
<b>CHF Shares</b>				<b>70,042.29</b>	<b>0.99</b>
2,000 BASILEA PHARMACEUTICA AG	109,142.62	1.54	<b>ZAR Shares</b>		
200 BUCHER INDUSTRIES AG - REG	36,294.19	0.51	30,000 EOH HOLDING LTD	123,465.20	1.74
800 COSMO PHARMACEUTICALS SPA	35,075.17	0.49		<b>123,465.20</b>	<b>1.74</b>
120 GALENICA AG-REG	57,001.22	0.80			
1,000 NESTLE SA	48,841.93	0.69	<b>Total Shares</b>	<b>6,819,838.50</b>	<b>95.93</b>
1,000 NOVARTIS AG	52,295.81	0.74	<b>Total LISTED SECURITIES : SHARES</b>	<b>6,819,838.50</b>	<b>95.93</b>
500 ROCHE HLDG AG BR	89,028.85	1.25	<b>Total Investments in Securities</b>	<b>6,819,838.50</b>	<b>95.93</b>
400 SWATCH GROUP AG	28,151.16	0.40			
1,400 U-BLOX AG	67,525.40	0.95	<b>Other net assets</b>	<b>289,075.96</b>	<b>4.07</b>
	<b>523,356.35</b>	<b>7.36</b>	<b>Total net assets</b>	<b>7,108,914.46</b>	<b>100.00</b>
<b>EUR Shares</b>					
3,000 AALBERTS INDUSTRIES NV	50,520.00	0.71			
6,000 AMSTERDAM COMMODITIES NV	83,400.00	1.17			
4,000 ARSEUS NV	79,800.00	1.12			
1,000 EUROFINS SCIENTIFIC SA	149,100.00	2.10			
800 GEMALTO NV	51,496.00	0.72			
60,000 GRUPO GOWEX New	317,400.00	4.46			
10,000 LPKF LASER & ELECTRONICS	115,150.00	1.62			
3,000 MORPHOSYS AG	109,770.00	1.54			
1,000 NATUREX	56,060.00	0.79			
2,000 OHB TECHNOLOGY AG	31,550.00	0.44			
8,000 PULSION MEDICAL SYSTEMS - REG	95,280.00	1.34			
3,000 Qiagen NV	43,530.00	0.61			
1,200 SAP AG	66,192.00	0.93			
500 SCHOELLER BLECKMANN OILFIELD	35,450.00	0.50			
3,200 USU SOFTWARE	25,043.20	0.35			
	<b>1,309,741.20</b>	<b>18.42</b>			
<b>GBP Shares</b>					
10,000 GULF KEYSTONE PETROLEUM LTD	17,133.68	0.24			
8,000 JUDGES SCIENTIFIC	120,957.38	1.70			
10,000 PROVIDENCE RESOURCES PLC	63,339.17	0.89			
20,000 STANLEY GIBBONS GROUP PLC	65,732.63	0.92			
16,000 WANDISCO PLC	172,329.25	2.42			
	<b>439,492.11</b>	<b>6.18</b>			
<b>HKD Shares</b>					
100,000 BIOSTIME INTERNATIONAL HOLDING	441,170.64	6.21			
300,000 BOLINA HOLDING CO LTD	88,333.27	1.24			
120,000 KINGSOFT CORP LTD	136,574.53	1.92			
100,000 LENOVO GROUP LIMITED	67,811.40	0.95			
20,000 SAMSONITE INTERNATIONAL SA	34,897.09	0.49			
400,000 SUNNY OPTICAL TECH	330,332.71	4.65			
7,000 VTECH HOLDING	76,614.98	1.08			
	<b>1,175,734.62</b>	<b>16.54</b>			
<b>KRW Shares</b>					
75 CELLTRION INC	1,852.36	0.03			
100 SAMSUNG ELECTRONICS CO LTD	87,284.82	1.23			
	<b>89,137.18</b>	<b>1.25</b>			
<b>MYR Shares</b>					
100,000 DKSH HOLDINGS MALAYSIA BERHAD	126,511.45	1.78			
6,000 DUTCH LADY MILK	67,148.38	0.94			
150,000 HARTALEGA HLDGS BHD	224,436.17	3.16			
20,000 MALAYAN BANKING BERHAD	48,658.25	0.68			
80,000 QL RESOURCES BERHAD	59,363.06	0.84			
150,000 SAPURAKENCANA PETROLEUM BHD	140,865.63	1.98			
60,000 SCIENTEX BHD	73,571.27	1.03			
60,000 SP SETIA BHD	48,463.62	0.68			

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Investore Fundamentals

Number / Nominal	Description	Market value (note 2)	% of net assets
<b>INVESTMENT FUNDS</b>			
<b>Investment Funds</b>			
<b>EUR Investment Funds</b>			
186.7	AGRESSOR	254,469.88	10.96
70	ARTY	90,794.20	3.91
18	CAAM DYNARBRITAGE	116,758.80	5.03
237.03	CAAM OBLIG INTL EUR I	108,554.46	4.68
374.52	CARMIGNAC EMERGENTS	243,958.58	10.51
400	CARMIGNAC PATRIMOINE	215,056.00	9.27
138.59	CARMIGNAC PTFLIO-Commodities	33,941.34	1.46
925	DNCA INVEST - MIURA-I	102,915.50	4.43
370	ECHIQUEUR GLOBAL C	46,094.60	1.99
543.98	ECHIQUEUR OBLIG	77,288.68	3.33
120	EDRAM GOLDSPIRE	8,031.60	0.35
180	EUROSE (DNCASER.FP)	54,822.60	2.36
135	HUGAU MONETERME	159,880.50	6.89
1,050.5	KEREN FINANCE CORPORATE	152,017.86	6.55
525.86	METROPOLE CORPORATE BOND	147,182.79	6.34
2,432	ROUVIER VALEURS	204,117.76	8.79
990	SHARE GOLD C	31,234.50	1.35
731	TOCQUEVILLE VALUE EUROPE	104,452.59	4.50
435	TOCQUEVILLE GOLD	45,622.80	1.97
		<b>2,197,195.04</b>	<b>94.66</b>
<b>Total Investment Funds</b>		<b>2,197,195.04</b>	<b>94.66</b>
<b>Total INVESTMENT FUNDS</b>		<b>2,197,195.04</b>	<b>94.66</b>
<b>Total Investments in Securities</b>		<b>2,197,195.04</b>	<b>94.66</b>
<b>Other net assets</b>		<b>123,939.68</b>	<b>5.34</b>
<b>Total net assets</b>		<b>2,321,134.72</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Mora Absolute Return Fund

Number / Nominal	Description	Market value (note 2)	% of net assets
<b>LISTED SECURITIES : SHARES</b>			
<b>Shares</b>			
<b>EUR Shares</b>			
9,530.88	CARMIGNAC EURO-PATRIMOINE A EUR AC	2,833,721.24	6.03
		<b>2,833,721.24</b>	<b>6.03</b>
<b>Total Shares</b>		<b>2,833,721.24</b>	<b>6.03</b>
<b>Total LISTED SECURITIES : SHARES</b>		<b>2,833,721.24</b>	<b>6.03</b>
<b>INVESTMENT FUNDS</b>			
<b>Investment Funds</b>			
<b>EUR Investment Funds</b>			
16,002.66	ACT II CAPITAL SPECIALIST EQUITY B CAP	1,537,535.19	3.27
2,508.15	AMUNDI ABS VOL WLD EQ IHE CAP	2,533,912.74	5.39
1,284.05	AMUNDI FD VOLATILITY EUR EQ	1,946,247.43	4.14
25,420.58	BLACKROCK STR EUR CRED ST H2EUR FUND	2,802,873.15	5.97
1,953,366.71	BNY MELLON GL FD - REAL RETURN C EUR ACC	2,261,412.64	4.81
93.95	EXANE CERES - CLASS A	1,369,925.31	2.92
7,928.89	FIDELITY ACTIVE STRATEGY EUROPE	1,142,711.63	2.43
144,294.64	HENDERSON STRATEGIC INV CREDIT ALPHA F	1,544,558.69	3.29
0.6	HMG FINANCE GLOBETRRORRER I 3DEC CAP	1,262,123.52	2.69
304,760.03	M AND G GLOBAL MACRO BOND FUND	3,444,946.43	7.33
24,341.62	PENSATO EUROPA ABSOLUTE RETURN FUND	2,749,142.56	5.85
30,405.23	RUFFER TOTAL RETURN INTL O EUR CAP	3,308,393.19	7.04
9,231.73	SCHRODER GAIA EGERTON	1,296,227.21	2.76
4,320	SCHRODER GAIA EGERTON EUROPEAN EQUITY A	592,833.60	1.26
76.75	SEYOND VOLATILITE ACTIONS I 04DEC CAP	4,019,736.92	8.56
10,770.4	WORLD INVEST ABSOLUTE RETURN C CAP	2,844,138.74	6.05
		<b>34,656,718.95</b>	<b>73.78</b>
<b>USD Investment Funds</b>			
11,932.44	AURIGA INV - MONTERRAT GLOB FUND B CAP	1,425,194.49	3.03
14,876.56	HEPTAGON FUND PLC YACKTMAN US EQTY I USD	1,506,972.08	3.21
18,360.98	SCRODER ISF ASIAN TOTAL RETURN C CAP	2,670,213.11	5.68
		<b>5,602,379.68</b>	<b>11.93</b>
<b>Total Investment Funds</b>		<b>40,259,098.63</b>	<b>85.71</b>
<b>Total INVESTMENT FUNDS</b>		<b>40,259,098.63</b>	<b>85.71</b>
<b>Total Investments in Securities</b>		<b>43,092,819.87</b>	<b>91.74</b>
<b>Other net assets</b>		<b>3,880,570.89</b>	<b>8.26</b>
<b>Total net assets</b>		<b>46,973,390.76</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements

**INCOMETRIC FUND - Mora Latam Bond Fund**

Number / Description Nominal	Market value (note 2)	% of net assets	Number / Description Nominal	Market value (note 2)	% of net assets
LISTED SECURITIES : BONDS			700,000	VOTORANTIM CIMENTOS SA	679,119.00 2.95
Bonds			300,000	VRG LINHAS AEREAS SA 10.75 12/02/2023	248,109.00 1.08
USD Bonds					19,127,254.50 83.22
100,000	ALTO PALERMO SA	88,186.00 0.38			
250,000	ARALCO FINANCE SA 10.125 05/07/2020	229,660.00 1.00			
300,000	ARCOS DORADOS 7.5 10/01/2019	320,250.00 1.39			
400,000	AUTO GILDEMISTE AUTGIL 6.75 15012023	346,152.00 1.51			
150,000	BANCO BMG SA	152,667.00 0.66	Floating Rate Note		
600,000	BANCO BTG PACTUAL CAYMAN 5.75 9/28/2022	524,010.00 2.28	USD Floating Rate Note		
200,000	BANCO CENTRAL COSTA RICAS.625 04/30/2043	182,300.00 0.79	250,000	BANCO SANTANDER CHILE FRN 06/07/2018	249,487.50 1.09
200,000	BANCO DE BOGOTA SA 5.375 19/02/2023	196,122.00 0.85	150,000	BBVA BANCOMER SA BBVASM VAR 17052022	152,064.00 0.66
200,000	BANCO DE CRED E INVER 4 11/02/2023	188,542.00 0.82	200,000	GLOBO COMUNICACOES PART STEP UP 5.307	208,454.00 0.91
100,000	BANCO DE CREDITO DEL PER 4.25 01/04/2023	92,729.00 0.40	400,000	OAS FINANCIAL LTD VAR 8.875 PERP	384,132.00 1.67
250,000	BANCO DES ESTADO - CHILE 2 11/9/2017	238,162.50 1.04			994,137.50 4.33
200,000	BANCO DO BRASIL 5.875	194,952.00 0.85	Total Floating Rate Note 994,137.50 4.33		
400,000	BANCO DO BRASIL 6.25 PERP	353,152.00 1.54	Total LISTED SECURITIES : BONDS 20,121,392.00 87.55		
250,000	BANCO EST RIO GR	257,335.00 1.12	Total Investments in Securities 20,121,392.00 87.55		
400,000	BANCO FIBRA 4.5 04/19/2016	387,756.00 1.69	Other net assets 2,861,876.80 12.45		
200,000	BANCO SANTANDER CHILE 3.875 20/09/2022	185,556.00 0.81	Total net assets 22,983,268.80 100.00		
100,000	BBVA BANCO CONTINENTAL 2.25 29/07/16	97,376.00 0.42			
100,000	BBVA BANCO CONTINENTAL 5% 26082022	97,265.00 0.42			
250,000	BBVA BANCOMER SA TEXAS 6.75% 30/09/2022	269,267.50 1.17			
100,000	BR MALLS INTL FINANCE 8.5 PERP	100,792.00 0.44			
300,000	BR PROPERTIES SA	307,698.00 1.34			
400,000	BRASKEM FINANCE LTD	380,588.00 1.66			
200,000	BRASKEM FINANCE LTD	190,138.00 0.83			
200,000	BRF SA 3.95 05/22/2023	175,676.00 0.76			
300,000	BRF SA 7.75 05/22/2018	257,610.00 1.12			
200,000	CAIXA ECONOMICA FEDERAL 2.375 06112017	185,034.00 0.81			
200,000	CELULOSA ARAUCO CONSTITU 4.75% 11/01/202	198,250.00 0.86			
150,000	CEMEX SAB DE CV 9 11/01/2018	158,476.50 0.69			
200,000	CENCOSUD 4.875% 20/01/2023	195,896.00 0.85			
200,000	CIELO SA USA INC 3.75 16/11/2022 REGS	176,702.00 0.77			
200,000	COLOMBIA TELE COLTEL 5.375% 27/09/2022	188,174.00 0.82			
150,000	CONSORCIO DE ALIMENTOS 3.875 20/03/2023	137,346.00 0.60			
200,000	CORPBANCA 3.125 15012018	190,300.00 0.83			
300,000	COSAN OVERSEAS LTD 8.25 PERPETUAL	308,298.00 1.34			
300,000	CSN RESOURCES 6.5	295,098.00 1.28			
200,000	DUFRY FINANCE SCA 5.5 15102020	206,052.00 0.90			
200,000	EMPRESA DE ENERG	207,678.00 0.90			
300,000	EMPRESAS ICA SOCIEDAD 8.9 04/02/2021	264,138.00 1.15			
200,000	ESAL GMBH 6.25 02/05/2023	183,668.00 0.80			
200,000	FOMENTO ECONOMICO MEX 2.875 05/10/2023	181,740.00 0.79			
200,000	GAS NATURAL DE LIMA 4.375% 01/04/2023	181,778.00 0.79			
150,000	GENERAL SHOPPING FINANCE 10% PERP	145,104.00 0.63			
200,000	GEOPARK LATIN AMER CHILE 7.5 11022020	208,710.00 0.91			
200,000	GERDAU TRADE INC 4.75 04/15/2023	183,366.00 0.80			
200,000	GLOBAL BANK CORP 4.75	199,216.00 0.87			
200,000	GNB SUDAMERIS BANK SA 7.5% 30/07/2022	208,914.00 0.91			
150,000	GNB SUDAMERIS SA 3.875 05/02/2018	142,836.00 0.62			
100,000	GOL FINANCE	82,243.00 0.36			
300,000	GRUPO ELEKTRA SA EKT 7.25	302,781.00 1.32			
200,000	HONDURAS GOVT 7.5 15/03/2024	177,702.00 0.77			
150,000	HYPERMARCAS SA HYPER 6.5	153,097.50 0.67			
300,000	INKIA ENERGY	320,133.00 1.39			
200,000	INSTIT COSTA ELE	210,370.00 0.92			
200,000	INSTITUTO COSTARRICENSE 6.375 05/15/2043	182,112.00 0.79			
300,000	INTERCORP RETAIL	323,727.00 1.41			
200,000	INVERSIONES CMPC SA 4.375 05/15/2023	189,750.00 0.83			
200,000	ITAU UNIBANCO HLD SA/KY	203,358.00 0.88			
200,000	ITAU UNIBANCO HLDG SA/KY 5.125 05/23	188,252.00 0.82			
500,000	LPG INTL INC	548,810.00 2.39			
200,000	MAESTRO PERU SA 6.75% 26/09/2019	201,966.00 0.88			
200,000	MAGNESITA FINANCE LTD	201,456.00 0.88			
200,000	MARFRIG OVERSEAS LTD 9.625 11/16/16	202,384.00 0.88			
150,000	METALSA 4.9 04/24/2023	142,738.50 0.62			
200,000	MMG SA AES EL SALV II 6.75 28/03/2023	195,952.00 0.85			
200,000	OAS INVESTMENTS GMBH 8.25 19102019	199,144.00 0.87			
300,000	ODEBRECHT FINANC	299,049.00 1.30			
300,000	OI SA	280,230.00 1.22			
300,000	PACIFIC RUBIALES PRECN 7.25	318,276.00 1.38			
400,000	REPUBLIC OF PARAGUAY 4.625 25/01/2023	382,752.00 1.67			
200,000	REPUBLIC OF VENEZUELA 9.25 15/09/2027	169,986.00 0.74			
200,000	SACI FALABELLA 3.75 04/30/2023	183,366.00 0.80			
200,000	SAMARCO MINERACAO SA 4.125 01112022	179,832.00 0.78			
500,000	SOUTHERN COPPER CORP 5.25 11/2042	411,575.00 1.79			
400,000	SUZANO TRADING LTD 5.875 01/23/2021	382,608.00 1.66			
200,000	TANNER S FINANCIEROS SA	190,178.00 0.83			
200,000	TELEFONICA CHILE CTCACI 3.875% 12/10/202	183,726.00 0.80			
200,000	TELFON CELUAR DEL PARA 6.75% 13/12/2022	207,478.00 0.90			
250,000	TRANSMANTARO 4.375 05/07/2023	227,360.00 0.99			
200,000	TRANSPORT GAS PERU 4.25 04/30/2028 SINK	180,448.00 0.79			
250,000	VALEBZ 5.625% 11/09/2042	220,510.00 0.96			
200,000	VOLCAN CIA MIN B	195,960.00 0.85			

# INCOMETRIC FUND

## Statement of Investment in Securities as at 30/06/2013 (continued) (expressed in EUR)

### INCOMETRIC FUND - Triarii

Number / Nominal	Description	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>Options</b>			
<b>USD Options</b>			
50	CALL COMMONWEALTH REIT 10/13 25	2,691.27	0.11
50	CALL COMMONWEALTH REIT 10/13 25	2,691.27	0.11
3	PUT SPX INDEX 07/13 1590	4,659.75	0.18
		<b>10,042.29</b>	<b>0.40</b>
<b>Total Options</b>		<b>10,042.29</b>	<b>0.40</b>
<b>Total TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>10,042.29</b>	<b>0.40</b>
<b>LISTED SECURITIES : SHARES</b>			
<b>Shares</b>			
<b>EUR Shares</b>			
1,550	BMW (N VOTING)	81,313.00	3.22
27,000	NOCEDAL INVERSIONES 2002	148,230.00	5.87
50,000	POSTNL NV	107,500.00	4.26
3,000	SAFRAN SA	120,135.00	4.76
2,725	TECNICAS REUNIDAS SA	97,827.50	3.87
		<b>555,005.50</b>	<b>21.98</b>
<b>USD Shares</b>			
433	APPLE INC	132,536.96	5.25
1,300	BERKSHIRE HATHAWAY INC - CL B	112,866.59	4.47
5,504	CORRECTIONS CORP OF AMERICA	143,429.88	5.68
1,475	MC DONALD'S CORP	112,102.27	4.44
2,600	NATHANS FAMOUS INC	102,000.77	4.04
		<b>602,936.47</b>	<b>23.87</b>
<b>Total Shares</b>		<b>1,157,941.97</b>	<b>45.85</b>
<b>Total LISTED SECURITIES : SHARES</b>		<b>1,157,941.97</b>	<b>45.85</b>
<b>LISTED SECURITIES : BONDS</b>			
<b>Bonds</b>			
<b>EUR Bonds</b>			
44,000	BANCO DE CAJA ESPANA DE 3 06/03/15	42,666.80	1.69
280,000	GERMAN T BILL 0 09/11/2013	280,005.60	11.09
200,000	IM CEDULAS 2 4.5 06/11/14	203,950.00	8.08
100,000	IM CEDULAS 6-M1 3.5 12/15	99,870.00	3.95
		<b>626,492.40</b>	<b>24.81</b>
<b>Total Bonds</b>		<b>626,492.40</b>	<b>24.81</b>
<b>Total LISTED SECURITIES : BONDS</b>		<b>626,492.40</b>	<b>24.81</b>
<b>Total Investments in Securities</b>		<b>1,794,476.66</b>	<b>71.06</b>
<b>Other net assets</b>		<b>730,991.74</b>	<b>28.94</b>
<b>Total net assets</b>		<b>2,525,468.40</b>	<b>100.00</b>

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Notes to the Financial Statements as of 30 June 2013

### 1. GENERAL

The financial Statements are presented in accordance with the requirements of the Luxembourg authorities. Figures in this report are shown as at 30 June 2013. Consolidated figures are calculated on the USD/EUR exchange rate of 1.3005 as of 28 June 2013.

The accounts of the Fund are closed on 31 December each year.

As of 30 June 2013, the Fund comprised of the following Sub-Funds:

Sub-Funds	Launch Date
INCOMETRIC FUND - Abando Total Return	16/01/2013
INCOMETRIC FUND - Absolute Return Plus	01/09/2006
INCOMETRIC FUND - Directors World Ambition	16/11/2011
INCOMETRIC FUND - Directors World Average	20/12/2010
INCOMETRIC FUND - Directors World Bond - USD	12/05/2010
INCOMETRIC FUND - Directors World Yield	12/05/2010
INCOMETRIC FUND - Dunas Patrimonio	20/09/2012
INCOMETRIC FUND - Global ETF Fund (Euro)	06/10/2010
INCOMETRIC FUND - Global Valor	06/01/2010
INCOMETRIC FUND - Investore Fundamentals	30/04/2008
INCOMETRIC FUND - Mora Absolute Return Fund	20/12/2011
INCOMETRIC FUND - Mora Latam Bond Fund	20/12/2011
INCOMETRIC FUND - Triarii	18/05/2012

### 2. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

### 3. REFERENCE CURRENCY

The reference currency of the Fund is Euro.

### 4. FOREIGN EXCHANGE

The Fund, during the period, has placed investment in different currencies.

### 5. SIGNIFICANT ACCOUNTING POLICIES

The Fund's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

# INCOMETRIC FUND

## Notes to the Financial Statements as of 30 June 2013 (continued)

### 5. SIGNIFICANT ACCOUNTING POLICIES (continue)

#### A. Foreign currencies

The accounting and financial statements of the Fund are expressed in Euro (EUR). The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date. Gain or loss on foreign currencies is included in the Statement of Changes in Net Assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

Currency	Exchange rate
Australian Dollar (AUD)	1.425880
Brazilian Real (BRL)	2.888500
British Pound (GBP)	0.856500
Canadian Dollar (CAD)	1.369060
Chinese Yuan (CNY)	7.983400
Euro (EUR)	1.000000
Hong Kong Dollar (HKD)	10.086800
Indonesian Rupiah (IDR)	12,909.260000
Japanese Yen (JPY)	129.170000
Korean Won (KRW)	1,485.940100
Malaysian Ringgit (MYR)	4.110300
Norwegian Krone (NOK)	7.922100
Singapore Dollar (SGD)	1.650000
South African Rand (ZAR)	12.917000
Swiss franc (CHF)	1.230500
Thai Baht (THB)	40.473100
United States Dollar (USD)	1.300500

#### B. Valuation of outstanding forward foreign exchange contracts

Unrealised gain / (loss) of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 10.

#### C. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at period-end are disclosed in Note 11.

#### D. Valuation of Investments

The net asset value is calculated in accordance with the following principles:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the closing price on such markets on the day preceding the Valuation Day, save for securities listed on an Asian exchange, the value of which will be measured applying the closing prices on the Valuation Day. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;

## Notes to the Financial Statements as of 30 June 2013 (continued)

### 5. SIGNIFICANT ACCOUNTING POLICIES (continue)

#### D. Valuation of Investments (continue)

3. The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
4. In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;
5. The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the nominal value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value. The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.
6. All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

#### E. Acquisition of investments and realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Brokerage fees are accounted for separately. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Changes in Net Assets.

#### F. Income recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

#### G. Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight-line basis. Such costs have been fully amortised in previous years.

#### H. Out-of-pocket expenses, administration and corporate service fee

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the Administrator, custodian, paying agent, registrar and transfer agent and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

In addition the Management Company in consideration for the administrative agent services is entitled to an administration fee, up to a maximum of 0,35% p.a., out of the net assets of the relevant sub-fund payable at the end of the month. For relevant sub-fund and based on service agreements the Management Company is entitled to a minimum fee for administrative agent services.

Furthermore, the Management Company receive customary fees for the domiciliary and corporate services rendered to the Fund.

### 6. TAXE D'ABONNEMENT

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% for non-institutional classes of units, 0.01% for institutional classes of units, payable quarterly on the basis of the net assets of the Fund.



# INCOMETRIC FUND

## Notes to the Financial Statements as of 30 June 2013 (continued)

### 7. MANAGEMENT FEE

The Management Company is entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is established as follows:

Sub-Funds	Class A2	Class B	Class IP	Class ID	Class R
INCOMETRIC FUND – Absolute Return Plus	1.15%	1.40%	0.75%	0.55%	1.50%

Sub-Funds	Class A	Class A2	Class B	Class C	Class I
INCOMETRIC FUND - Abando Total Return	0.50% 0.08%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Ambition	1.50%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Average	1.50%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Bond - USD	0.60%	n/a	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Yield	1.00%	n/a	n/a	n/a	n/a
INCOMETRIC FUND – Dunas Patrimonio	1.50%	n/a	n/a	0.65%(***)	n/a
INCOMETRIC FUND - Global ETF Fund (Euro)	1.50%	n/a	n/a	n/a	0.75%
INCOMETRIC FUND - Global Investment Strategy (*)	1.50%	n/a	n/a	n/a	0.50%
INCOMETRIC FUND - Global Valor	1.85%	n/a	1.85%	n/a	1.55%(***)
INCOMETRIC FUND - Investore Fundamentals	1.85%	n/a	2.10%	n/a	1.00%
INCOMETRIC FUND - Mora Absolute Return Fund	1.25%(**)	-	1.00%(**)	0.75%(**)	n/a
INCOMETRIC FUND - Mora Latam Bond Fund	1.25%	n/a	1.00%	0.75%	n/a
INCOMETRIC FUND - Sports Investment Strategy (*)	2.00%	1.50%	n/a	n/a	n/a
INCOMETRIC FUND - Triarii	1.15%	n/a	n/a	n/a	n/a

(\*) The Sub-Fund liquidated during the period from 01/01/2012 to 06/11/2012

(\*\*) The Sub-Fund has currency EUR and USD for each Class (Class A1, B1 and C1 are in EUR & Class A2, B2 and C2 are in USD)

(\*\*\*) The Share class has not been yet activated

# INCOMETRIC FUND

## Notes to the Financial Statements as of 30 June 2013 (continued)

### 8. PERFORMANCE FEES

The performance fee is calculated in respect of each performance period. The performance fee is payable as at the end of each performance period of the relevant Sub-Fund. Such fee is established as follows:

Sub-Funds	Class A2	Class B	Class IP	Class ID	Class R	Calculation Mechanism
INCOMETRIC FUND – Absolute Return Plus	9.00%	9.00%	9.00%	9.00%	9.00%	HWM(**)

Sub-Funds	Class A	Class A2	Class B	Class C	Class I	Calculation Mechanism
INCOMETRIC FUND - Abando Total Return	n/a	n/a	n/a	n/a	n/a	
INCOMETRIC FUND - Directors World Ambition	15.00%	n/a	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Average	15.00%	n/a	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Bond - USD	15.00%	n/a	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Yield	15.00%	n/a	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND – Dunas Patrimonio	15.00%	n/a	n/a	n/a	15.00%(****)	HWM(***)
INCOMETRIC FUND - Global ETF Fund (Euro)	10.00%	n/a	n/a	n/a	10.00%	HWM(***)
INCOMETRIC FUND - Global Investment Strategy (*)	10.00%	n/a	n/a	n/a	10.00%	HWM(***)
INCOMETRIC FUND - Global Valor	waived	n/a	waived	n/a	waived	waived
INCOMETRIC FUND - Investore Fundamentals	20.00%	n/a	15.00%	n/a	10.00%	Hurdle rate 1.50%(***)
INCOMETRIC FUND - Mora Absolute Return Fund (****)	10.00%	-	10.00%	10.00%	n/a	Hurdle rate 3 month Libor in USD or EUR in respective currency
INCOMETRIC FUND - Mora Latam Bond Fund	n/a	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Sports Investment Strategy (*)	n/a	10.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Triarii	10.00%	n/a	n/a	n/a	n/a	HWM(**)

(\*) The Sub-Fund liquidated during the period from 01/01/2012 to 06/11/2012

(\*\*) The Performance Fee is calculated based on each net asset value (NAV) and is paid in respect of each financial year.

(\*\*\*) The Performance Fee is calculated based on each net asset value (NAV) and is paid quarterly,

(\*\*\*\*) The Sub-Fund has currency EUR and USD for each Class (Class A1, B1 and C1 are in EUR & Class A2, B2 and C2 are in USD)

(\*\*\*\*\*) The Share class has not been yet activated

### 9. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments are available free of charge at the register office of the Management Company.

### 10. FORWARD EXCHANGE CONTRACTS

The forward exchange contracts opened as at 30 June 2013 are as follows:

#### INCOMETRIC FUND - Global Valor

Description (Purchase and Sale)	Rate	Maturity Date	Unrealised (EUR)
Bought USD 230500 Sold AUD 250000	1.092401	13/12/2013	1,261.28
Grand Total			1,261.28

#### INCOMETRIC FUND - Mora Absolute Return Fund

Description (Purchase and Sale)	Rate	Maturity Date	Unrealised (EUR)
Bought EUR 7206354.36 Sold USD 9429875	1.30391	27/09/2013	-25,711.26
Bought USD 1216250 Sold EUR 929570.47	1.30391	27/09/2013	3,200.96
Bought USD 4688710 Sold EUR 3583544.79	1.30391	27/09/2013	12,339.90
Bought USD 6338000 Sold EUR 4844084.38	1.30391	27/09/2013	16,680.55
Grand Total			6,510.15

#### INCOMETRIC FUND - TRIARII

Description (Purchase and Sale)	Rate	Maturity Date	Unrealised (EUR)
Bought EUR 381679.39 Sold USD 500000	1.300785	12/07/2013	-2,704.48
Grand Total			-2,704.48

# INCOMETRIC FUND

## Notes to the Financial Statements as of 30 June 2013 (continued)

### 11. FUTURES CONTRACTSs

The future contracts opened as at 30 June 2013 are as follows:

#### INCOMETRIC FUND - Absolute Return Plus

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
SPANISH 10 YR BONO NOCIONAL 10/09/2013	EUR	1	108.42	108,420.00	-2,560.00
S&P 500 EMINI FUTURE 20/09/2013	USD	3	1606.6	240,990.00	-1,921.90
EURO BTP FUTURES 10/09/2013	EUR	-1	109.41	-109,410.00	3,800.00
EURO STOXX 50 20/09/2013	EUR	-7	2619	-183,330.00	-1,120.00
RUSSELL 2000 MINI IDX FUT 20/09/2013	USD	-3	976.5	-292,950.00	1,162.34

Grand Total -639.56

#### INCOMETRIC FUND - Dunas Patrimonio

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
10Y US NOTE FUTURE 30/09/2013	USD	1	126.64063	126,640.63	-1,898.31
10Y US NOTE FUTURE 30/09/2013	USD	2	126.64063	253,281.25	-4,334.87
EURO FX CURRENCY 18/09/2013	USD	13	1.3052	2,120,950.00	-37,548.06
FTSEMIB INDEX FUTURE 20/09/2013	EUR	1	15441	77,205.00	-3,770.00

Grand Total -47,551.24

#### INCOMETRIC FUND - Mora Latam Bond Fund

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
10Y US NOTE FUTURE 30/09/2013	USD	-3	126.64063	-379,921.88	9,187.50

Grand Total 9,187.50

#### INCOMETRIC FUND - TRIARII

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
DEDA INDEX EURO STOXX 50 INDEX DVD FUT 1	EUR	5	100	50,000.00	5,300.00
S&P 500 EMINI FUTURE 20/09/2013	USD	-14	1595.5	-1,116,850.00	26,805.08

Grand Total 32,105.08

### 12. RISK TRANSPARENCY

For all the Sub-Funds of the Incometric, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 and ESMA Guideline 10-788.

### 13. SUBSEQUENT EVENTS

INCOMETRIC FUND – Ventura was launched 2 July 2013.