

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 2014

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 key investor investment document, 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
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Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION

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

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 at 30/06/2014

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - Directors World Ambition
	notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Portfolio at cost	2	39,446,239.68	8,758,010.88	2,118,389.18
Unrealised result on portfolio	2	5,052,896.00	1,043,906.41	192,767.34
Portfolio at market value		44,499,135.68	9,801,917.29	2,311,156.52
Unrealised result on futures	10	-	-	-
Receivable on securities		233,477.70	-	-
Receivable dividends		13,552.27	1,095.59	-
Cash at banks and liquidities		6,880,750.98	54,072.70	16,170.80
Margin accounts		2,508,258.00	-	88,297.20
Income receivable		76,407.47	11,949.25	-
Other assets		22,736.91	6,543.80	1,553.80
Total Assets		54,234,319.01	9,875,578.63	2,417,178.32
Liabilities				
Unrealised result on futures	10	77,032.36	-	-
Payable for securities purchased		299,352.00	-	-
Payable on management fees	7	55,488.05	4,724.81	2,982.32
Payable on performance fees	8	71,897.67	-	15,008.40
Other payables		89,032.98	6,388.34	6,742.04
Total Liabilities		592,803.06	11,113.15	24,732.76
Total Net Assets		53,641,515.95	9,864,465.48	2,392,445.56

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2014 (continued)

		INCOMETRIC FUND - Directors World Average	INCOMETRIC FUND - Directors World Bond - USD	INCOMETRIC FUND - Directors World Yield
	notes	(in EUR)	(in USD)	(in EUR)
Assets				
Portfolio at cost	2	4,499,417.03	4,422,601.85	3,320,706.11
Unrealised result on portfolio	2	301,346.94	205,627.14	95,679.89
Portfolio at market value		4,800,763.97	4,628,228.99	3,416,386.00
Unrealised result on futures	10	-	-	-
Receivable on securities		-	-	-
Receivable dividends		-	-	-
Cash at banks and liquidities		1,010,778.87	446,737.49	579,353.47
Margin accounts		175,758.10	-	143,617.10
Income receivable		-	-	-
Other assets		1,033.04	-	-
Total Assets		5,988,333.98	5,074,966.48	4,139,356.57
Liabilities				
Unrealised result on futures	10	-	-	-
Payable for securities purchased		-	-	-
Payable on management fees	7	7,514.67	2,475.76	3,442.97
Payable on performance fees	8	-	19,394.03	-
Other payables		7,708.96	9,727.82	7,248.90
Total Liabilities		15,223.63	31,597.61	10,691.87
Total Net Assets		5,973,110.35	5,043,368.87	4,128,664.70

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2014 (continued)

INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Flexible Global	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Ventura
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
8,960,208.08	-	6,549,316.93	1,857,316.60	140,735.84
398,076.66	-	2,391,086.00	466,379.33	12,911.45
9,358,284.74	-	8,940,402.93	2,323,695.93	153,647.29
-	-	-	-	-
233,477.70	-	-	-	-
8,311.11	-	4,145.57	-	-
2,281,595.68	2,292,586.93	280,398.93	33,908.68	4,388.78
1,685,232.00	415,353.60	-	-	-
62,356.83	2,101.39	-	-	-
13,606.27	-	-	-	-
13,642,864.33	2,710,041.92	9,224,947.43	2,357,604.61	158,036.07
68,332.36	8,700.00	-	-	-
299,352.00	-	-	-	-
15,926.06	1,177.23	13,670.13	4,042.81	192.11
38,940.98	-	65.18	3,665.66	-
28,755.92	139.36	12,041.44	8,008.67	4,868.04
451,307.32	10,016.59	25,776.75	15,717.14	5,060.15
13,191,557.01	2,700,025.33	9,199,170.68	2,341,887.47	152,975.92

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (expressed in EUR)

INCOMETRIC FUND - Abando Total Return

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
LISTED SECURITIES : SHARES				INVESTMENT FUNDS			
Shares				Investment Funds			
CHF Shares				EUR Investment Funds			
650	FISHER GEORG REG	350,192.47	3.55	400	DEXIA MONEY MKT EUR AAA INSTIT CAP	429,724.00	4.36
5,000	NESTLE SA	286,651.97	2.91	26,000	DIP - LIQUIDITY FUND - A	260,421.20	2.64
		636,844.44	6.46			690,145.20	7.00
EUR Shares				Total Investment Funds			
5,080	ACS ACTIVIDADES DE CONSTRUCCION	174,675.80	1.77			690,145.20	7.00
11,000	AZIMUT HLDG SPA	213,620.00	2.17	Total INVESTMENT FUNDS			
100,000	BANCO DE SABADELL SA	259,300.00	2.63			690,145.20	7.00
7,000	BNP PARIBAS SA	356,720.00	3.62	Total Investments in Securities			
15,000	BOLSAS Y MERCADOS ESPANOL	514,050.00	5.21			9,801,917.29	99.37
40	CAIXABANK SA - RIGHTS	2.08	0.00	Other net assets			
7,883	CEMENTOS PORTLAND VALDERRIVAS SA	52,421.95	0.53			62,548.19	0.63
80,000	CRITERIA CAIXACORP	371,040.00	3.76	Total net assets			
20,000	ELECENOR	211,200.00	2.14			9,864,465.48	100.00
10,000	FOMENTO DE CONSTRUCC Y CONTRATAS SA	179,500.00	1.82				
31,000	ING GROEP NV	322,090.00	3.27				
174,000	INMOBILIARIA COLONIAL S.A.	106,662.00	1.08				
65,000	KONINKLUKE KPN NV	174,395.00	1.77				
13,333	MOTA ENGIL SGPS SA	78,811.36	0.80				
50,000	NH HOTELES SA	223,500.00	2.27				
10,000	RED ELECTRICA DE ESPANA	657,500.00	6.67				
60,000	SKY DEUTSCHLAND AG	401,520.00	4.07				
30,000	TELEFONICA SA	382,650.00	3.88				
10,500	WIENERBERGER AG	129,885.00	1.32				
10,000	YOOX SPA	194,900.00	1.98				
		5,004,443.19	50.73				
GBP Shares							
60,246	BARCLAYS PLC	176,124.05	1.79				
33,000	PRUDENTIAL PLC	550,919.57	5.58				
10,000	SPORTS DIRECT INTERNATIONAL	92,643.43	0.94				
		819,687.05	8.31				
JPY Shares							
2,000	SOFTBANK CORP	110,109.92	1.12				
5,000	TOYOTA INDUSTRIES CORP	185,493.20	1.88				
		295,603.12	3.00				
USD Shares							
19,240	CEMEX SAB-SPONS ADR PART CER	186,885.13	1.89				
7,000	COCA COLA COMPANY	214,141.19	2.17				
6,000	DU PONT DE NEMOURS	299,010.34	3.03				
2,800	GOLDMAN SACHS GROUP	349,440.66	3.54				
2,000	INTL BUSINESS MACHINE CORP	267,047.87	2.71				
6,500	MICROSOFT CORP	200,084.30	2.03				
		1,516,609.49	15.37				
Total Shares		8,273,187.29	83.87				
Total LISTED SECURITIES : SHARES		8,273,187.29	83.87				
LISTED SECURITIES : BONDS							
Bonds							
EUR Bonds							
70,000	BASQUE GOV'T 5.55% 26/11/2014	71,504.30	0.72				
350,000	BASQUE GOV'T 6.375% 20/04/2021	444,087.00	4.50				
150,000	ENI SPA 28/01/2016 5%	160,509.00	1.63				
150,000	TELEFO 5.496% 04/01/16	162,484.50	1.65				
		838,584.80	8.50				
Total Bonds		838,584.80	8.50				
Total LISTED SECURITIES : BONDS		838,584.80	8.50				

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (continued) (expressed in EUR)

INCOMETRIC FUND - Directors World Ambition

Number / Description Nominal	Market value (note 2)	% of net assets
INVESTMENT FUNDS		
Investment Funds		
CHF Investment Funds		
1,260 SCHRODER INTL SEL SWISS EQUITY CAC	43,777.06	1.83
9,005 SCHRODER INTL SWISS SMALL & MID EQ C ACC	242,353.43	10.13
	286,130.49	11.96
EUR Investment Funds		
4,010 BLACKROCK GL FDS - EUROMARKETS FUND	99,407.90	4.16
225 CARMIGNAC PORT GRANDE EUROPE	38,351.25	1.60
13 CREDIT SUISSE EO SM CP GER B	23,712.00	0.99
29,870 DIP - LIQUIDITY FUND - A	299,198.83	12.51
5,895 EATON VANCE INTL US VALUE	78,108.75	3.26
9,635 FIDELITY EUROPEAN AGGRESSIVE Y ACC EUR	73,563.23	3.07
30,993.44 FIDELITY IBERIA FUND Y ACC EUR	433,598.23	18.12
2,175 FT MUTUAL GLOBAL DISCOVERY I A EUR	38,889.00	1.63
2,350 JANUS CAPITAL FUND PLC	48,128.00	2.01
145 JULIUS BEAR MULTIST EUROL VALUE ST FD-B	28,604.15	1.20
315 OYSTER FUND EUROPEAN OPP EUR	122,991.75	5.14
485 ROBECO US PREMIUM EQ - DHEUR	84,210.55	3.52
5,965 SCHRODER INTL EUR SM CO-C AC	217,304.95	9.08
4,390 SCHRODER INTL ITALIAN EQUITY C ACC	152,640.30	6.38
15,790 TORRELLA INVESTORE SA SICAV	91,582.00	3.83
	1,830,290.89	76.50
GBP Investment Funds		
14,470 SCHRODER INTL SELECT FD UK EQ -C CAP-	88,828.39	3.71
	88,828.39	3.71
USD Investment Funds		
1,595 CREDIT SUISSE EQ USA VALUE B	25,279.60	1.06
925 FRANK BIOTECH DISC I ACC USD FUND	25,483.10	1.07
70 UBAM NEUBERGER BERMAN US EQUITY VALUE	55,144.05	2.30
	105,906.75	4.43
Total Investment Funds	2,311,156.52	96.60
Total INVESTMENT FUNDS	2,311,156.52	96.60
Total Investments in Securities	2,311,156.52	96.60
Other net assets	81,289.04	3.40
Total net assets	2,392,445.56	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (continued) (expressed in EUR)

INCOMETRIC FUND - Directors World Average

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
CHF Investment Funds			
10,390	SCHRODER INTL SEL SWISS EQUITY CAC	360,987.04	6.04
18,535	SCHRODER INTL SWISS SMALL & MID EQ C ACC	498,836.28	8.35
		859,823.32	14.39
EUR Investment Funds			
470	AMUNDI INTERNATIONAL -AHE-C	72,680.80	1.22
5,050	BLACKROCK GL FDS - EUROMARKETS FUND	125,189.50	2.10
950	BLACKROCK GL FDS - EUROPEAN VALUE	57,665.00	0.97
105	CARMIGNAC SECURITE	178,739.40	2.99
805	CS ETF EUROSTOXX 50	70,896.35	1.19
115	DWS DEUTSCHLAND	19,382.10	0.32
395	DWS INVEST CONVERTIBLES-LC	64,606.20	1.08
20,200	EATON VANCE INTL US VALUE	267,650.00	4.48
1,575	EDMOND DE ROTHSCHILD-EUR-CONVERTIBLE BON	395,577.00	6.62
12,760	FIDELITY EUROPEAN AGGRESSIVE Y ACC EUR	97,422.60	1.63
48,510	FIDELITY IBERIA FUND Y ACC EUR	678,654.90	11.36
9,635	FT MUTUAL GLOBAL DISCOVERY I A EUR	172,273.80	2.88
575	OYSTER FUND EUROPEAN OPP EUR	224,508.75	3.76
475	PARVEST EURO MEDIUM TERM BOND FUND	85,500.00	1.43
890	PICTET FUND EUR SOVEREIGN LIQ	91,928.10	1.54
15,785	SCHRODER INTL EUR SM CO-C AC	575,047.55	9.63
510	SCHRODER INTL EUROPEAN EQ ALPHA C ACC	29,228.10	0.49
16,115	SCHRODER INTL ITALIAN EQUITY C ACC	560,318.55	9.38
135	SCHRODER INTL SELECT FD US LARGE CAP	20,422.80	0.34
25,850	TORRELLA INVESTORE SA SICAV	149,930.00	2.51
		3,937,621.50	65.92
USD Investment Funds			
415	FIDELITY FUNDS - LATIN AMERICA FUND	3,319.15	0.06
		3,319.15	0.06
Total Investment Funds		4,800,763.97	80.37
Total INVESTMENT FUNDS		4,800,763.97	80.37
Total Investments in Securities		4,800,763.97	80.37
Other net assets		1,172,346.38	19.63
Total net assets		5,973,110.35	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (continued) (expressed in USD)

INCOMETRIC FUND - Directors World Bond - USD

Number / Description Nominal	Market value (note 2)	% of net assets
INVESTMENT FUNDS		
Investment Funds		
EUR Investment Funds		
4,320 HSBC GIF-EURO H/Y BOND -AC	216,546.84	4.29
175 MAN CONVERTIBLES JAPAN-EUR	357,670.43	7.09
	574,217.27	11.39
USD Investment Funds		
2,790 ALLIANCEBERSTEIN AMERICAN INCOME PTF A2	70,921.80	1.41
815 AMUNDI FDS-BD US OPPORT-AUC	92,054.25	1.83
682 AMUNDI GLOB AGGREGATE C CLASS	140,607.94	2.79
5,520 AXA WORLD FUNDS GLOB HIGH YIELD FC	706,891.20	14.02
2,050 BLACKROCK GF - ASIAN TIGER BOND FUND	23,001.00	0.46
3,010 CS BD FD HY USD B CLASS	793,706.90	15.74
195 DEXIA MONEY MARKET USD I C	103,143.30	2.05
790 DWS INVEST CONV A2	125,183.40	2.48
3,960 FRANK TEMP INV TOT RT-IAC	111,988.80	2.22
10,705 FT GLOB HY I ACC USD	170,637.70	3.38
9,100 FT HIGH YIELD I USD	163,436.00	3.24
7,225 FT STRATEGIC INCOME I ACC	112,493.25	2.23
5,900 FT US TOTAL RETURN I ACC	92,512.00	1.83
10,275 FT USD LIQ RESERVE FD I ACC	102,955.50	2.04
385 ISHARES CORE TOTAL U.S. BOND MARKET	42,115.15	0.84
7 JPM LIQ USD LIQUIDITY C	96,706.33	1.92
1,959.87 MAN UMBRELLA CONV AMERICA USD	343,448.14	6.81
1,100 PARVEST SHORT TR USD I	103,963.31	2.06
840 PICTET FUNDS USD SHORT MID TERM BONDS	103,950.00	2.06
9,575 PIMCO GLOBAL BOND FUND I ACC	280,451.75	5.56
9,150 SCHRODER INTL SEL FD GLOB CORP BD A ACC	92,964.00	1.84
7,000 TROWE PRICE GLOB HY BD A CLASS	180,880.00	3.59
	4,054,011.72	80.38
Total Investment Funds	4,628,228.99	91.77
Total INVESTMENT FUNDS	4,628,228.99	91.77
Total investments in Securities	4,628,228.99	91.77
Other net assets	415,139.88	8.23
Total net assets	5,043,368.87	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (continued) (expressed in EUR)

INCOMETRIC FUND - Directors World Yield

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
CHF Investment Funds			
1,880	SCHRODER INTL SEL SWISS EQUITY CAC	65,318.15	1.58
6,290	SCHRODER INTL SWISS SMALL & MID EQ C ACC	169,284.07	4.10
		234,602.22	5.68
EUR Investment Funds			
4,975	AMUNDI FDS -MONEY MARKET EUR-FEC	501,579.50	12.15
1,715	BLACKROCK GL FDS - EUROMARKETS FUND	42,514.85	1.03
235	CARMIGNAC PORT GRANDE EUROPE	40,055.75	0.97
30	CARMIGNAC SECURITE	51,068.40	1.24
3,07	DEXIA BONDS EURO LONG TERM C C	21,855.41	0.53
50,240	DIP - LIQUIDITY FUND - A	503,233.98	12.19
365	DWS INVEST CONVERTIBLES-LC	59,699.40	1.45
6,850	EATON VANCE INTL US VALUE	90,762.50	2.20
310	EDMOND DE ROTHSCHILD-EUR-CONVERTIBLE BON	77,859.60	1.89
13,035	FIDELITY EUROPEAN AGGRESSIVE Y ACC EUR	99,522.23	2.41
25,455	FIDELITY IBERIA FUND Y ACC EUR	356,115.45	8.63
1,850	FRANKLIN TEMPLETON INVEST - GLOBAL EURO	32,504.50	0.79
2,700	JANUS CAPITAL FUND PLC	55,296.00	1.34
195	JULIUS BEAR MULTIST EUROL VALUE ST FD-B	38,467.65	0.93
280	OYSTER FUND EUROPEAN OPP EUR	109,326.00	2.65
6,450	PICTET FUND EUR SOVEREIGN LIQ	666,220.50	16.14
370	PIONEER ABS RTN EUR EOTY -E	39,405.74	0.95
4,620	SCHRODER INTL EUR SM CO-C ACC	168,306.60	4.08
4,825	SCHRODER INTL ITALIAN EQUITY C ACC	167,765.25	4.06
1,220	SCHRODER INTL SELECT MIDDLE EAST C A	16,897.00	0.41
		3,138,456.31	76.02
USD Investment Funds			
55	UBAM NEUBERGER BERMAN US EQUITY VALUE	43,327.47	1.05
		43,327.47	1.05
Total Investment Funds		3,416,386.00	82.75
Total INVESTMENT FUNDS		3,416,386.00	82.75
Total Investments in Securities		3,416,386.00	82.75
Other net assets		712,278.70	17.25
Total net assets		4,128,664.70	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (continued) (expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio

Number / Description Nominal	Market value (note 2)	% of net assets	Number / Description Nominal	Market value (note 2)	% of net assets
LISTED SECURITIES : SHARES			INVESTMENT FUNDS		
Shares			Investment Funds		
EUR Shares			USD Investment Funds		
230,000 BANCO COMERCIAL PORTUGUES	41,331.00	0.31	21,000 ISHARES FTSE CHINA 25 IDX ETF	571,607.65	4.33
45,000 BANCO ESPIRITO SANTO-REG	36,630.00	0.28		571,607.65	4.33
5,700 COMMERZBANK AG NEW	65,892.00	0.50			
4,470 DEUTSCHE BANK AG	116,220.00	0.88			
46,000 ESPIRITO SANTO SAUDE SGPS SA	177,100.00	1.34			
6,000 GALP ENERGIA SA B	80,400.00	0.61			
40,000 KONINKLUKE KPN NV	104,160.00	0.79			
1,500 OSRAM LIGHT AG	48,660.00	0.37			
8,000 SBM OFFSHORE NV	93,720.00	0.71			
2,000 VIVENDI	36,440.00	0.28			
	800,553.00	6.07			
GBP Shares					
45,000 BARCLAYS PLC	120,717.19	0.92			
	120,717.19	0.92			
USD Shares					
5,000 APPLE INC	333,186.72	2.53			
5,000 BANK OF AMERICA CORPORATION	56,484.13	0.43			
3,500 CITIGROUP INC	121,182.46	0.92			
1,700 COACH INC	42,795.98	0.32			
3,000 KING DIGITAL ENTERTAINMENT PLC	37,343.30	0.28			
1,500 MOSAIC CO	54,937.32	0.42			
125,000 OI SA OIBR US EQ	84,304.67	0.64			
6,000 VALE SA	59,115.90	0.45			
	789,350.48	5.98			
Total Shares	1,710,620.67	12.97			
Total LISTED SECURITIES : SHARES	1,710,620.67	12.97			
LISTED SECURITIES : BONDS					
Bonds					
EUR Bonds					
100,000 BANCO COMERC PORTUGUES 3.375 02/27/2017	103,069.00	0.78			
100,000 BANCO ESPIRITO SANTO 2.625 05/08/2017	99,177.00	0.75			
100,000 BESPL 4 01/21/19	102,680.00	0.78			
100,000 BHARTI AIRTEL INTERNATIONAL 4 12/10/18	107,196.00	0.81			
900,000 BUNDESSCHATZANWEISUNGEN 0 09/12/2014	899,982.00	6.82			
500,000 BUNDESSCHATZANWEISUNGEN 0 12/11/2015	499,885.00	3.79			
200,000 BUONI POLIENNALI DEL TES 3.75 09/01/2024	216,260.00	1.64			
500,000 BUONI POLIENNALI DEL TES 4.5 03/01/2024	575,725.00	4.36			
100,000 BUONI POLIENNALI DEL TES 4.5 05/01/2023	115,163.00	0.87			
100,000 CELLULOSE BEIRA INDUSTRIA FRN 03/21/2019	101,250.00	0.77			
100,000 COMUNIDAD DE MADRID 4.3 15/09/2026	108,683.00	0.82			
100,000 FED REPUBLIC OF BRAZIL 2.875 01/04/2021	103,378.00	0.78			
100,000 GENERALITAT DE CATALUNYA 4.75 04/06/2018	110,413.00	0.84			
200,000 HYPO ALPE-ADRIA INTL 4.375 01/24/2017	192,762.00	1.46			
100,000 ITALCEMENTI FINANCE 6.125 02/21/2018	111,867.00	0.85			
100,000 MOTA ENGIL SGPS SA 5.5 04/22/2019	106,450.00	0.81			
600,000 NETHERLANDS GOV 0 04/15/2016	599,268.00	4.54			
100,000 PARPUBICA 3.567 09/22/2020	100,236.00	0.76			
100,000 PARPUBICA 3.75 07/05/2021	99,342.00	0.75			
200,000 PORTUGAL 4.450% 06/15/18	219,150.00	1.66			
100,000 PORTUGAL 4.8% 15/06/20	111,940.00	0.85			
200,000 REFER 4.25% 12/13/21	203,830.00	1.55			
200,000 SLOREP 4.625% 09/24	222,750.00	1.69			
100,000 TELECOM ITALIA SPA 4.875 09/25/2020	109,583.00	0.83			
300,000 TELECOM ITALIA SPA S12/20 4%	315,087.00	2.39			
191,770.57 VERSE 2.98 02/16/2018	192,721.76	1.46			
	5,727,847.76	43.42			
GBP Bonds					
200,000 UK TSY 2.25 09/07/23	241,733.84	1.83			
	241,733.84	1.83			
USD Bonds					
100,000 ARENDAL DE RL ABBARS 10.5 05/23/2016	74,224.76	0.56			
100,000 OMNI CRED FINANC INVEST 8.75 04/28/2015	73,583.32	0.56			
100,000 TELEMAR 5.5% 10/20	75,275.27	0.57			
100,000 TV AZTECA SA DE CV 7.625 09/18/2020	79,329.96	0.60			
1,100,000 US TREASURY T 2.5 05/15/2024	804,061.51	6.10			
	1,106,474.82	8.39			
Total Bonds	7,076,056.42	53.64			
Total LISTED SECURITIES : BONDS	7,076,056.42	53.64			

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (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
LISTED SECURITIES : SHARES			NOK Shares		
Shares			20,000 OPERA SOFTWARE ASA	176,367.90	1.92
AUD Shares				176,367.90	1.92
2,000 COMMONWEALTH BANK	112,609.57	1.22	PHP Shares		
320,000 NANOSONICS LTD	175,581.48	1.91	80,000 AYALA LAND INC	41,345.68	0.45
10,000 OIL SEARCH LTD	66,878.32	0.73		41,345.68	0.45
100,000 SIRIUS RESOURCES NL	229,139.35	2.49	PLN Shares		
20,000 SIRTEX MEDICAL LTD	232,590.24	2.53	8,000 ALIOR BANK SA	161,289.55	1.75
2,500 WOOLWORTHS	61,650.22	0.67		161,289.55	1.75
	878,449.18	9.55	SEK Shares		
CAD Shares			30,000 CELLAVISION AB	74,160.39	0.81
10,000 ALIMENTATION COUCHE-TARD INC "A"	203,889.50	2.22	10,000 LUNDIN PETROLEUM AB	142,984.71	1.55
12,000 AVIGILON CORP	189,252.34	2.06		217,145.10	2.36
1,000 CANADIAN WESTERN BANK	27,061.57	0.29	SGD Shares		
250,000 LUCARA DIAMOND CORP	414,032.44	4.50	150,000 CORDLIFE GROUP LTD	102,528.75	1.11
10,000 LUMENPULSE INC	140,530.51	1.53	200,000 EZION HOLDINGS LTD	245,247.59	2.67
2,000 OPEN TEXT CORP	69,983.51	0.76	100,000 SARIN TECHNOLOGIES LTD	155,479.93	1.69
8,000 SECURE ENERGY SERVICES INC	129,026.94	1.40		503,256.27	5.47
1,000 SILVER WHEATON CORPORATION	18,464.82	0.20	USD Shares		
10,000 STELLA JONES INC	203,202.31	2.21	2,500 AVAGO TECHNOLOGIES LTD	129,517.63	1.41
2,000 VERMILION ENERGY INC	101,855.42	1.11	300 CELGENE CORPORATION	37,699.58	0.41
	1,497,299.36	16.28	2,000 COGNIZANT TECHNOLOGY SOLUTIONS CORP	71,930.21	0.78
CHF Shares			5,000 DO NOT USE	62,348.80	0.68
300 ACTELION LTD RED	28,229.26	0.31	1,400 GILEAD SCIENCES INC	82,936.73	0.90
800 AUSTRIAMICROSYSTEM AG	97,519.25	1.06	1,000 SCHLUMBERGER LTD	78,425.34	0.85
2,000 BASILEA PHARMACEUTICA AG	189,840.10	2.06	2,000 TAIWAN SEMICONDUCTOR-MANUFACTURING-ADR	30,466.97	0.33
80 GALENICA AG-REG	56,886.23	0.62	1,000 WALT DISNEY COMPANY	60,611.39	0.66
600 ROCHE HLDG AG BR	128,314.80	1.39		553,936.65	6.02
600 SWATCH GROUP AG	49,253.14	0.54	ZAR Shares		
2,500 U-BLOX AG	246,759.23	2.68	40,000 EOH HOLDING LTD	238,902.43	2.60
	796,802.01	8.66	22,000 ROYAL BAFOKENG PLATINUM LTD	109,977.97	1.20
EUR Shares				348,880.40	3.79
3,000 AMSTERDAM COMMODITIES NV	51,630.00	0.56	Total Shares	8,940,402.93	97.19
6,400 ARSEUS NV	261,824.00	2.85	Total LISTED SECURITIES : SHARES	8,940,402.93	97.19
1,400 BAYWA BAYERISCHE WARENVERMIT	57,071.00	0.62	Total Investments in Securities	8,940,402.93	97.19
4,000 CTS EVENTIM	88,300.00	0.96			
400 EUROFINS SCIENTIFIC SA	90,260.00	0.98	Other net assets	258,767.75	2.81
2,000 GRIFOLS	83,230.00	0.90	Total net assets	9,199,170.68	100.00
8,000 GRUPO GOWEX	167,280.00	1.82			
6,000 INNATE PHARMA SA	54,960.00	0.60			
1,000 KENDRION NV	25,250.00	0.27			
3,000 MORPHOSYS AG	206,400.00	2.24			
1,000 NANOGATE AG	35,975.00	0.39			
6,000 OHB TECHNOLOGY AG	139,230.00	1.51			
2,000 STORE ELECTONIC	31,300.00	0.34			
2,400 UNITED INTERNET AG	84,288.00	0.92			
1,000 WIRECARD AG	31,630.00	0.34			
12,000 ZELTIA ORD	35,820.00	0.39			
	1,444,448.00	15.70			
GBP Shares					
8,000 JUDGES SCIENTIFIC	210,615.63	2.29			
10,000 SAVILLS PLC	78,294.61	0.85			
10,000 STANLEY GIBBONS GROUP PLC	34,686.70	0.38			
70,000 UTILITYWISE PLC	262,458.51	2.85			
	586,055.45	6.37			
HKD Shares					
150,000 ANTON OILFIELD SERVICES	75,319.15	0.82			
1,200,000 CHINA FIBER OPTIC NETWORK SYSTEM GRP PLC	204,255.32	2.22			
100,000 GCL POLY ENERGY HOLDINGS LTD	23,262.41	0.25			
32,000 LENOVO GROUP LIMITED	31,046.81	0.34			
30,000 SAMSONITE INTERNATIONAL SA	71,773.05	0.78			
100,000 XINYI SOLAR HOLDINGS LTD	18,817.97	0.20			
	424,474.71	4.61			
MYR Shares					
100,000 DKSH HOLDINGS MALAYSIA BERHAD	191,465.08	2.08			
6,000 DUTCH LADY MILK	64,326.79	0.70			
120,000 GLOBETRONICS TECHNOLOGY BHD	117,480.60	1.28			
120,000 HARTALEGA HLDGS BHD	170,607.03	1.85			
400,000 KAREX BHD	279,324.51	3.04			
20,000 MALAYAN BANKING BERHAD	44,865.36	0.49			
100,000 POWER ROOT BHD	50,433.59	0.55			
100,000 QL RESOURCES BERHAD	73,482.43	0.80			
60,000 SAPURAKENCANA PETROLEUM BHD	60,383.39	0.66			
100,000 SCIENTEX BHD	133,957.10	1.46			
240,000 VITROX CORP	124,326.79	1.35			
	1,310,652.67	14.25			

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (continued) (expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

Number / Description Nominal	Market value (note 2)	% of net assets
INVESTMENT FUNDS		
Investment Funds		
EUR Investment Funds		
186.7 AGRESSOR	322,776.71	13.78
50 ALTIMEO OPTIMUM - RC	65,237.00	2.79
408.21 ARGOS FUNDS - ARGONAUT FUND - A EUR	92,248.31	3.94
800 ARGOS FUNDS - FAMILY ENTERPRISE - A	106,112.00	4.53
108 ARTY	158,387.40	6.76
6.6 CAAM DYNABRITAGE	43,263.07	1.85
98.03 CAAM OBLIG INTL EUR I	48,962.10	2.09
119.52 CARMIGNAC EMERGENTS	89,024.47	3.80
267 CARMIGNAC PATRIMOINE	156,416.61	6.68
23.59 CARMIGNAC PTFLO-Commodities	7,052.04	0.30
925 DNCA INVEST - MIURA-I	113,479.00	4.85
440 ECHIQUEUR AGENOR	98,956.00	4.23
370 ECHIQUEUR GLOBAL C	51,848.10	2.21
315.98 ECHIQUEUR OBLIG	49,491.95	2.11
329 ECHIQUEUR VALUE	52,886.75	2.26
120 EDRAM GOLDSPIRE	9,382.80	0.40
340 EUROSE (DNCASER/FP)	119,459.00	5.10
878.5 KEREN FINANCE CORPORATE	147,394.73	6.29
437.86 METROPOLE CORPORATE BOND	130,530.27	5.57
2.432 ROUVIER VALEURS	244,002.56	10.42
260 SHARE GOLD C	10,228.40	0.44
4.270 STANDARD LIFE INVESTM GLOBAL ABS RETURN	51,825.42	2.21
731 TOCQUEVILLE VALUE EUROPE	129,430.86	5.53
177 TOCQUEVILLE GOLD	25,300.38	1.08
	2,323,695.93	99.22
Total Investment Funds	2,323,695.93	99.22
Total INVESTMENT FUNDS	2,323,695.93	99.22
Total Investments in Securities	2,323,695.93	99.22
Other net assets		
	18,191.54	0.78
Total net assets	2,341,887.47	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2014 (continued) (expressed in EUR)

INCOMETRIC FUND - Ventura

Number / Description Nominal	Market value (note 2)	% of net assets
INVESTMENT FUNDS		
Investment Funds		
EUR Investment Funds		
34 AMUNDI ETF MSCI WORLD UCITS	5,836.10	3.82
175 COMSTAGE ETF MSCI	5,867.75	3.84
425 DB X TRACKERS FTSE VIETNAM	8,429.88	5.51
880 DB X TRACKERS S&P FRONTIER	8,025.60	5.25
165 DB X-TRACKERS MSCI KOREAN TRN INDEX	7,736.85	5.06
177 DB X-TRACKERS MSCI WORLD	5,897.64	3.86
1,180 DB-X TRACKERS MSCI EFM AFRICA TOP50	8,425.20	5.51
800 ETFS PHYSICAL SILVER	11,856.00	7.75
440 ISHARES EMERG MARKET INFRASTRUCTURE ETF	7,986.00	5.22
1,000 ISHARES GLOBAL CLEAN ENERGY UCITS ETF	5,040.00	3.29
75 ISHARES MSCI KOREA UCITS ETF	7,653.75	5.00
250 ISHARES MSCI KOREA UCITS ETF	7,487.50	4.89
215 ISHARES MSCI WORLD	5,861.98	3.83
45 LYXOR ETF MSCI WORLD	5,832.45	3.81
100 LYXOR ETF S P ASX 200-A	4,023.00	2.63
251 LYXOR ETF SOUTH AFRICA	8,290.53	5.42
245 LYXOR ETF WORLD WATER	6,426.35	4.20
4,207 LYXOR FTF FTSE ATHEX 20	8,380.34	5.48
1,000 LYXOR IAM ETF PAN AFRICA C EUR	8,630.00	5.64
265 LYXOR MALAYSIA	4,213.50	2.75
178 SOURCE MSCI WORLD UCITS ETF	5,881.12	3.84
45 UBS ETF MSCI WORLD UCITS A	5,865.75	3.83
	153,647.29	100.44
Total Investment Funds	153,647.29	100.44
Total INVESTMENT FUNDS	153,647.29	100.44
Total Investments in Securities	153,647.29	100.44
Other net assets		
	-671.37	-0.44
Total net assets	152,975.92	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2014

1. GENERAL

INCOMETRIC FUND (the "Fund") is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("fonds commun de placement") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund was incorporated 6 June 2006.

The Fund is subject, in particular, to the provisions of Part I of the modified Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities. Figures in this report are shown as at 30 June 2014.

Sub-Funds available to investors as at 30 June 2014 are as follows:

Sub-Funds	Launch Date
INCOMETRIC FUND - Abando Total Return	16/01/2013
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 - Dux Flexible Global	04/02/2014
INCOMETRIC FUND - Global Valor	06/01/2010
INCOMETRIC FUND - Investore Fundamentals	30/04/2008
INCOMETRIC FUND - Ventura	02/07/2013

During the period ending 30 June 2014, the following Sub-Funds were liquidated or merged-out:

Sub-Funds	Launch Date	Liquidated Date
INCOMETRIC FUND - Mora Absolute Return Fund	20/12/2011	21/02/2014 (*)
INCOMETRIC FUND - Mora Latam Bond Fund	20/12/2011	21/02/2014 (*)
INCOMETRIC FUND - Triarii	18/05/2012	24/04/2014

(*) Sub-Funds merged-out from the Fund into a separate Fund

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.

A. 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. No Outstanding forward foreign exchange contracts as at period-end.

B. 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 10.

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2014 (continued)

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS (continue)

C. 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;
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.

3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained on EUR.

The financial statements relating to various separate Sub-Funds are expressed in the relevant reference currency for the Sub-Fund.

4. FOREIGN EXCHANGE

Assets expressed in currencies other than EUR are translated into EUR with the exchange rate as of 30 June 2014, are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.448900	Norwegian Krone (NOK)	8.363200
British Pound (GBP)	0.801460	Philippine Peso (PHP)	59.595100
Canadian Dollar (CAD)	1.455200	Poland Zloty (PLN)	4.156500
Chinese Yuan (CNY)	8.482900	Sweden Krona	9.182800
Danish Krone (DKK)	7.455400	Singapore Dollar (SGD)	1.704400
Euro (EUR)	1.000000	South African Rand (ZAR)	14.482900
Hong Kong Dollar (HKD)	10.57500	Swiss franc (CHF)	1.215760
Indonesian Rupiah (IDR)	16.412090	Thai Baht (THB)	44.279500
Japanese Yen (JPY)	138.280000	United States Dollar (USD)	1.364100
Malaysian Ringgit (MYR)	4.382000		

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2014 (continued)

5. FEES AND EXPENSES

A. 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.

B. 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.

7. MANAGEMENT FEES

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:

Fee Description	Management / Investment Management (**) or Advisory Fee (**)			
Sub-Funds	Class A	Class B	Class C	Class I
INCOMETRIC FUND - Abando Total Return	0.08% 0.50% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Ambition	1.50%	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Average	1.50%	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Bond - USD	0.60%	n/a	n/a	n/a
INCOMETRIC FUND - Directors World Yield	1.00%	n/a	n/a	n/a
INCOMETRIC FUND - Dunas Patrimonio	1.50%	n/a	0.65% (***)	n/a
INCOMETRIC FUND - Dux Flexible Global (*)	0.08% 0.90% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Global Valor	1.85%	1.85%	n/a	1.55%
INCOMETRIC FUND - Investore Fundamentals	1.85%	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%	1.00%	0.75%	n/a
INCOMETRIC FUND - Triarii (*)	1.15%	n/a	n/a	n/a
INCOMETRIC FUND - Ventura	0.30% 1.20% (**)	n/a	n/a	n/a

(*) The Sub-Fund launched, liquidated or merged-out during the period - refer to note 1

(**) The Sub-Fund with Investment Management or Advisory Fee

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

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2014 (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 A	Class B	Class C	Class I	Calculation Mechanism
INCOMETRIC FUND - Abando Total Return	n/a	n/a	n/a	n/a	
INCOMETRIC FUND - Directors World Ambition	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Average	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Bond - USD	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Directors World Yield	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Dunas Patrimonio	15.00%	n/a	n/a	15.00%(****)	HWM(***)
INCOMETRIC FUND - Dux Flexible Global (*)	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Valor	10.00%	10.00%	n/a	10.00%	Hurdle rate MSCI World Index (**)
INCOMETRIC FUND - Investore Fundamentals	20.00%	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	-
INCOMETRIC FUND - Triarii (*)	10.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Ventura (****)	25.00%	n/a	n/a	n/a	HWM(**)

(*) The Sub-Fund launched, liquidated or merged-out during the period - refer to note 1.

(**) 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 Share class has not been yet activated.

(*****)The Sub-Fund performance fees is allocated between the Management Company and the Investment Advisor for 10% and 90% respectively.

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. FUTURE CONTRACTS

The future contracts opened as at 30 June 2014 with the counterparty being Altura Markets are as follows:

INCOMETRIC FUND - Dunas Patrimonio

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
NIKKEI 225 CHICAGO CME 12/09/2014	USD	9	15335	690,075.00	9,071.92
EURO FX CURRENCY 17/09/2014	USD	7	1.3611	1,190,962.50	4,169.42
EURO FX CURRENCY 17/09/2014	USD	2	1.3611	340,275.00	1,557.80
S&P 500 EMINI FUTURE 20/09/2014	USD	3	1948.75	292,312.50	2,149.77
NASDAQ 100 E MINI FUT 19/09/2014	USD	3	3817.5	229,050.00	1,981.53
DAX INDEX 19/09/2014	EUR	1	9804.5	245,112.50	-2,925.00
DAX INDEX 19/09/2014	EUR	1	9804.5	245,112.50	712.50
DJIA MINI FUTURE 20/09/2014	USD	4	16762	335,240.00	879.70
FTSEMIB INDEX FUTURE 19/09/2014	EUR	1	21417	107,085.00	-2,340.00
FTSEMIB INDEX FUTURE 19/09/2014	EUR	1	21417	107,085.00	-1,390.00
EURO BUND FUTURE 08/09/2014	EUR	-20	147.13	-2,942,600.00	-48,200.00
EURO BUND FUTURE 08/09/2014	EUR	-5	147.13	-735,650.00	-10,100.00
EURO BUND FUTURE 08/09/2014	EUR	-5	147.13	-735,650.00	-7,850.00
EURO BUND FUTURE 08/09/2014	EUR	-5	147.13	-735,650.00	-10,450.00
EURO BUND FUTURE 08/09/2014	EUR	-5	147.13	-735,650.00	-5,600.00

Grand Total

-68,332.36

INCOMETRIC FUND

Notes to the Financial Statements as of 30/06/2014 (continued)

10. FUTURE CONTRACTS (continued)

The future contracts opened as at 30 June 2014 with the counterparty being Altura Markets are as follows:

INCOMETRIC FUND - Dux Flexible Global

Description	ccy	Contracts	Price	Market Value (Local)	Unrealised (EUR)
EURO STOXX BANKS 19/09/2014	EUR	24	152.9	183,480.00	-8,280.00
EURO STOXX 50 19/09/2014	EUR	6	3300	198,000.00	-420.00
Grand Total					-8,700.00

11. 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.

12. CUSTODIAN, SAFEKEEPING AND BROKERAGE FEES

The Custodian is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.06% p.a., with a minimum of EUR 10,000.- per year for the Fund.

13. SUBSEQUENT EVENTS

There were no subsequent events.