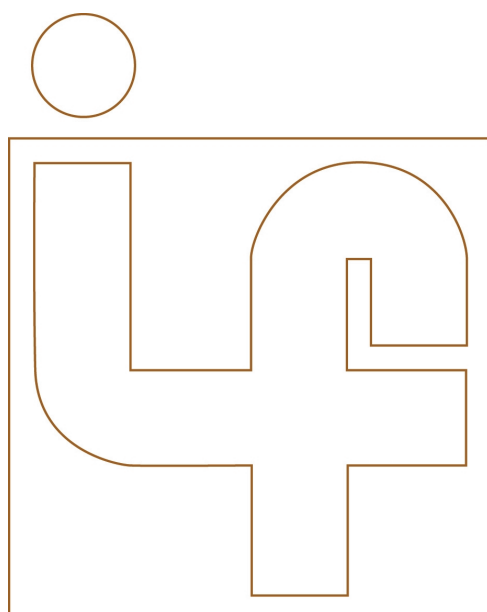


# INTERFUND SICAV

R.C.S. Luxembourg B 8074



Annual report and audited financial statements  
DECEMBER 31, 2015

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## INTERFUND SICAV

<b>Table of Contents</b>	<b>Page</b>
Board of Directors	2
Management's report	3
Performance of the Sub-funds	14
Statements of Net Assets	16
Statements of Operations and changes in Net Assets	23
Information on Net Assets	30
Statements of Investment Portfolio and Other Net Assets	
INTERFUND EURO CURRENCY	32
INTERFUND BOND GLOBAL HIGH YIELD	33
INTERFUND EURO BOND MEDIUM TERM	39
INTERFUND EURO BOND SHORT TERM 1-3	41
INTERFUND EURO BOND LONG TERM	42
INTERFUND BOND US PLUS	44
INTERFUND BOND JAPAN	50
INTERFUND EQUITY ITALY	51
INTERFUND EURO CORPORATE BOND	54
INTERFUND EQUITY USA	72
INTERFUND GLOBAL CONVERTIBLES	82
INTERFUND EQUITY JAPAN	88
INTERFUND EQUITY EUROPE	93
INTERFUND EQUITY PACIFIC EX JAPAN	95
INTERFUND EQUITY USA ADVANTAGE	98
INTERFUND BOND GLOBAL EMERGING MARKETS	99
INTERFUND EQUITY GLOBAL EMERGING MARKETS	111
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	119
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	123
INTERFUND INFLATION LINKED	127
INTERFUND SYSTEM EVOLUTION	130
INTERFUND EURO BOND SHORT TERM 3-5	133
INTERFUND EURO LIQUIDITY	134
INTERFUND CRESCITA PROTETTA 80	135
Geographical Breakdowns	136
Economical Breakdowns	139
Currency Exchange Rates	142
Forward Foreign Exchange Contracts	143
Commitments on Future Contracts	160
Commitments on Swap Contracts	163
Commitments on Option Contracts	181
Transaction Costs	185
Notes to the Financial Statements	186
Report of the Réviseur d'Entreprises agréé	193
Other Information to Shareholders (unaudited)	194

Copies of the annual and semi-annual reports are available at the registered office of Interfund SICAV, 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per share of the sub-funds of the SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the sub-funds of the SICAV are available at the registered and at the administrative offices of Interfund SICAV. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on March 13, 2014 where they are available for inspection and where copies thereof can be obtained upon request.

# INTERFUND SICAV

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

<b>Claudio SOZZINI (until April 28, 2015)</b>	<b>Chairman</b>
Chairman of FIDEURAM INVESTIMENTI SGR S.p.A. 9, Piazza Ercolea, Milan – Italy	
<b>Franco TUTINO (since April 28, 2015)</b>	<b>Chairman</b>
Professor of Economy and Bank Management At the University "La Sapienza" Roma 74, Via di Monteverde, Rome – Italy	
<b>Franca CIRRI FIGNAGNANI (until April 10, 2015)</b>	<b>Vice-Chairman</b>
Companies' Director 103, Via Santo Stefano, Bologna – Italy	
<b>Raffaele ARTIGLIERE IANNICIELLO (until April 28, 2015)</b>	<b>Director</b>
Chairman of FIDEURAM FIDUCIARIA S.p.A. 31, Piazzale Giulio Douhet, Rome – Italy	
<b>Giuseppe SCARABOSIO (since April 28, 2015)</b>	<b>Director</b>
Manager of Intesa Sanpaolo. 218, Corso Francia, Torino – Italy	
<b>Alex SCHMITT</b>	<b>Director</b>
Attorney-at-Law BONN & SCHMITT 22-24, Rives de Clausen, Luxembourg – Grand Duchy of Luxembourg	

# INTERFUND SICAV

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

The global economic growth decelerated somewhat in 2015, compared to the previous year, due to the slowdown in the emerging economies and the Chinese downturn. Among the major advanced economies, growth acceleration occurred in both the Euro area and Japan; the US growth trend on the contrary remained stable around the same figures registered in 2014. In a context of modest growth and further downward pressure on commodity prices, global inflationary pressures were absent, in line with expectations. As the US economy was in an advanced stage of the cycle - reflected in particular in the substantial labour market improvement, the Federal Reserve decided to prepare, although with extreme caution, the first revision of interest rates upwards, as decided at FOMC mid-December meeting. The significant tensions appeared in the financial markets just after the decision taken by the Chinese authorities in mid-August to change its currency-setting mechanism and resulting in a modest but unexpected devaluation of the Yuan may have contributed to defer this move. The year was also characterized by a marked divergence in the monetary policies between the two sides of the Atlantic Ocean: on the one hand, the Federal Reserve gradually prepared the first interest rate and finally raised rates; on the other hand, the European Central Bank announced an asset purchase program stronger than market expectations in January, and further extended it in December, in order to face the difficulties in achieving its inflation target. The last measures anyway disappointed market expectations. This divergence was reflected in an appreciation of the Dollar, concentrated early in the year. The USD strengthening was, on the other hand, particularly significant against the currencies of the emerging economies.

In 2015 the **US economy** didn't show the expected boost related to the favourable impact of the sharp drop in oil prices registered in the second half of 2014. Despite a strong employment growth, consumption increased moderately, with the real disposable income increase effect constrained by an unexpected rise in the saving rate. The crude oil price fall had instead a strong negative impact on the investments in the oil sector and the trend in the rest of non-residential investments was not very lively either. Another growth mitigation effect came, since mid-2014, from the significant appreciation of the Dollar, which resulted in a highly negative contribution to GDP growth coming from the foreign channel. Despite an overall not very lively growth (around 2.5%), labour market conditions showed a marked improvement, resulting in a significant reduction in the unemployment rate, which reached 5.0% at the end of the year, also thanks to a disappointing dynamic of participation in the labour market. This trend was reflected in a very limited acceleration in wage growth and, in general, *core* inflation (i.e. net of the components relating to fuels and food) remained stable and far from the target of the Federal Reserve (*core* inflation measured by the consumption deflator was stable, around 1.3% throughout the year). The labour market improvement, however, prompted the Federal Reserve to prepare markets to interest rate risings, as decided in FOMC's meeting held in December.

2015 was the first year in which there was a tangible revival of growth in the **Euro Area** since the sovereign debt crisis: GDP growth, after 0.8% in 2014, accelerated by 1.5%, registering its highest figure since 2010. The first half of the year turned out to be stronger than the second one, because the massive and extraordinary monetary policy stimulus provided by the ECB was gradually dampened by a still difficult international and domestic geopolitical context, which finally made a new expansionary intervention by the central bank necessary at year-end. The year began with the ECB's decision to start a security purchase program, mainly government securities, for an amount of 60 billion Euros per month, to support a still insufficient recovery and, above all, to respond to the risk of deflation arising from the extraordinary drop in oil prices. The announcement of the program - more significant than market expectations - had initiated a sharp EUR depreciation and resulted in extremely favourable conditions in the financial markets. The corporate and consumer confidence climate therefore strengthened and a support to the recovery came from the domestic demand, mainly thanks to private consumption, in response to the increase in disposable income resulting from an improved employment level and a low inflation. Moreover, investments started to recover, although still unsatisfactorily, despite the improved terms of access to credit by the private sector. During the second quarter, however, the political risk returned to the forefront because of the highly tense relations between the new Greek government (emerged from the early elections in January, and strongly critical about the austerity programs required by the Troika) and other European partners. The Greek government went as far as calling a referendum in early July to ask citizens to reject the austerity measures requested by creditors to continue supporting the country. The closure of banks and the imposition of capital controls, aimed at preventing the final collapse of the banking system, forced the Greek government to seek a compromise and thus the crisis subsided during the third quarter. In summer however the Euro zone began to suffer also from the worsening conditions of the emerging markets, particularly China: the instability of the exchange rate policy of China and doubts about the ability of Beijing to manage the slowdown in the country generated turbulence on the international markets, triggering a further drop in oil prices and a stop in EUR depreciation. At the same time, the high inflow of refugees fleeing from Syria created a new challenge for the European institutions. This happened in conjunction with the difficulty of assessing the effects deriving from both the scandal of Volkswagen and the terrorist attacks occurred in November in Paris. The ECB, facing an uncertain international context and an extremely low inflation (negative until March, and then again in September and ended the year at only +0.2% in December), decided to increase its expansionary measures in early December, through a new cut in the deposit rate (it fell to -0.30%), the reinvestment of maturing bonds under the QE program and the extension of this program up to March 2017. These measures, however, were significantly lower than market expectations.

The main **Asian** emerging economies were affected by the marked slowdown in foreign demand in 2015, mainly due to the deceleration in the Chinese economy. The negative export impact on growth was partly offset by the expansive fiscal policies in some economies, whereas in others the supporter was the domestic demand, so allowing a mild slowdown in GDP growth. The risk of deflation, partly linked to the continued decline in oil prices, also gave way to the implementation of expansionary monetary policies. As expected, China continued its transition process towards an economy driven more by consumption and less by investment, resulting in a gradual slowdown in economic growth. The industrial activity was affected by the weak trend in foreign demand but the booming service sector was able to offset some of the negative impact on the economic growth. In an effort to revive growth and reduce the risk of a return to deflation, the monetary policy remained expansionary: the central bank cut interest rates five times and reduced the minimum reserve ratio by 250 basis points. In August, moreover, the authorities decided to modify the exchange rate setting mechanism, simultaneously resulting in a modest devaluation of the Yuan, probably with the aim to facilitate the inclusion of the Chinese currency in the basket of IMF special drawing rights. The weakening of the Yuan and the uncertainty on the prospects of the Chinese economy resulted in a substantial outflow of capital and massive drops in foreign exchange reserves, especially in the final months of the year. **The Japanese economy**, after having begun the year in a particularly brilliant way, slowed down in the middle of the year because of a poor domestic demand and the fall in exports due to the Chinese economy deceleration. The strong growth of corporate profits didn't translate into an increase in wages and neither into an acceleration in investments. The slowdown in oil prices curbed the inflation growth, further distancing it from the target of 2% of the BoJ, forcing the central bank to revise downward its forecasts without proceeding to an expansion of the monetary policy. In December, the BoJ finally decided for some marginal changes to its intervention program, while the government approved a supplementary budget in an attempt to support the economic recovery.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY MARKETS**

In the first part of 2015, a strong performance of the European equity markets resulted from the decision of the European Central Bank to buy massively government bonds and from expectations of an economic recovery in Europe. Thanks to these expectations, the peripheral countries showed the best performances, with Italy and Ireland mainly driven by the banking and infrastructure sectors. In particular, the ECB announced in January the launch of a Quantitative Easing program that actually started in March with the purchase of government bonds amounting to 60 billion Euros per month until September 2016, for a total amount of about 1.080 billion Euros. This program, unanimously accepted by the members of the European Central Bank, was decided in the light of the fact that, at launch time, the Euro-zone economic outlook was still uncertain and a further monetary support was necessary. In this context, the fiscal policies would become increasingly prominent, also due to the cost of the Greek bailout supported by Europe.

It was a rather different backdrop for the US markets which, after having tripled from the lows seen in 2009, ended the year virtually unchanged, with an offset occurred mainly in the second half of the year, when the US data started to report a slight slowdown, China devalued and the Federal Reserve was forced to postpone its rate hike.

The oil price had also an impact as, after a short-lived recovery, it went back to low levels, with the WTI at \$ 40 per barrel, dragging down all the other commodities.

The Chinese market ended 2015 virtually unchanged, after having been among the best in the first half, thanks to the announcement of the connectivity between the domestic and Hong Kong markets. This announcement led to a substantial increase in prices, with the index close to its record highs before starting a correction, in the early summer, which continued until the end of the year due to concerns about an economic slowdown. The government tried to curb the downward trend on several occasions through interventions of various nature, including currency devaluation.

Japan's Prime Minister Abe is playing a delicate game, in particular when taking into account the level of indebtedness and the demographic conditions of the country, by relying on a fiscal policy and a monetary policy going in the same direction. During the year, inflation and GDP data contributed to the good performance of stock markets, which were positive by about 10%.

Overall, low interest rates, low inflation and significant liquidity allowed developed markets equity indexes to reach new highs, especially in those countries where the signs of recovery were stronger.

At sectoral level, high-growth Internet and e-commerce related securities over-performed, while raw materials weak prices impacted the commodity sector, which reported a strongly negative performance.

### **BOND MARKETS**

International bond markets recorded intense volatility phases with sharp trend shifts in 2015 and ended the year at levels close to those registered by the end of 2014. During the year, the monetary policy divergence between the Fed, which carried out the first interest rate rise after almost 7 years, and the ECB, which extended the Quantitative Easing phase and further cut down the rate on deposits, widened. In a context of relatively modest growth of the main developed economies, the government bond market was heavily influenced by a continuing fall in oil prices, which contributed to keeping inflation expectations down, and by the deterioration of the liquidity conditions resulting from a gradual lower ability to allocate budget to the market making activity by the main market dealers.

After the QE announcement by the ECB in January, Europe experienced an initial phase of euphoria, with the ten-year German security reaching a yield low of 0.04% in April, also thanks to the purchases linked to the concerns over an escalation of the conflicts in Ukraine. A marked correction was then registered, which pushed the German benchmark security to shortly touch 1.05% yield in June, to then trade in the second half of the year within a range between 0.80% and 0.45% and finally close it at 0.62%. After the decision of the Prime Minister Tsipras to hold a referendum on Troika's requests, the peripheral securities exhibited an even higher volatility, due to the escalation of the crisis in Greece in June and July. In that period, the Bund-BTP spread touched up to 162 basis points, from 88 bps in mid March, for an absolute return of the ten-year Italian benchmark security of 2.40%, its maximum level recorded during the year. Thanks to the Greek Government's acceptance of the new measures required from Europe and the increased expectations of additional QE measures by the ECB, the spread progressively narrowed. In August, a combination of factors such as weakening inflation expectations resulting from the crude oil price drop, evidence of the Chinese economy slowdown and a devaluation of the Renminbi, actually strengthened the approach of Mario Draghi in favour of further stimulus to stem the possible effects of those shocks on the Euro zone. At the December meeting, the extension of the QE program until March 2017, together with a cut in the deposit rate to -0.30% were announced. The Bund-BTP spread narrowed closing at 97 bps, despite the corporate market weakness registered in the second half of the year.

The U.S. economy continued in general to grow at a moderate pace, nevertheless sufficient to further reduce the unemployment rate and convince the Fed to proceed in December with the first rise in rates by 25 basis points. The inflation dynamics remained at the same time moderate, also thanks to the oil price drop and the consistent strength of the Dollar, which allowed the Central Bank to begin a process of gradual normalization of the monetary policy, towards a new equilibrium level expected to be lower than the one recorded in the previous monetary tightening cycles. The decision to raise was originally anticipated for mid 2015 but the partly disappointing growth figures, the falling commodity prices and the weakness of emerging markets, China in particular, delayed such a decision. After the Chinese stock market crash and the devaluation of the Renminbi in August, equity markets marked a sharp decline spelling doubts on the possibility of a rally in 2015. The phase of market turmoil was afterwards tempered, giving the green light for the Fed to act. The U.S. Treasury market was rather volatile, showing, as unique relevant trend, a curve flattening by maturity starting from the middle of the year, when the 10-year benchmark touched the highest yield at 2.47% after scoring a minimum yield at 1.64% at the end of January, to close the year at 2.27%, not far from the 2.17% recorded at the end of 2014. The 2-year benchmark security, albeit expressing volatility, followed an

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

upward trend, rising from a 0.66% to a 1.04% yield. The yield curve therefore flattened, with the spread between 2 and 30-year securities passing from 209 to 195 basis points.

### **FOREIGN EXCHANGE MARKET**

During 2015 the foreign exchange market was influenced by the growing divergence in the monetary policy among the major central banks. On the one hand, the Fed operated its first rise in the Fed Funds rate, from 0%-0.25% to 0.25%-0.5% in December, on the other hand the ECB announced in January its decision to proceed with the Quantitative Easing starting from March and then extended the program, further limiting the rate on deposits at -0.30% in December. Even the Bank of Japan continued its Quantitative Easing phase by announcing in December a minor expansion of the program, while the Bank of England kept its monetary policy unchanged, leaving open the possibility of an early rise in 2016. The Dollar subsequently appreciated against all the major currencies. The EUR depreciated from 1.2098, at the beginning of the year, to a minimum down to 1.0460 in March. After that, the exchange recorded a side movement, touching its highs in a 1.1450 area on several occasions before going back to depreciate in October, in the expectation of an expansion of the QE in Europe, without however being able to reach March lows and closing at 1.0856. The Dollar-Yen exchange rate, after the strong appreciation started in the second half of 2012, experienced a more lateral phase. At the beginning of the year, it was exchanged at 119.68, then touched its highs at 125.60 and retraced in the final months of the year, on the wake of the increased risk aversion emerged in the markets, following the collapse of the Chinese stock market. The cross therefore closed the year at 120.06. The Sterling, from an opening value of 1.5578 against the Dollar, followed a volatile path basically towards depreciation, closing at 1.4736. The uncertainties concerning the referendum on the participation in the European Union, expected for the second part of 2016, weighed on the British currency. The emerging currencies generally suffered from the beginning of the normalization phase of the US monetary policy and the concurrent and sharp decline in commodity prices; the Brazilian Real, the South African Rand, the Turkish Lira, the Colombian Peso and the Rouble were particularly penalised. Lastly, it should be pointed out the decision of China to allow currency's depreciation, by changing, in August, the fixing rules against the Dollar in order to leave the market more space in the cross definition. At the end of November, the IMF decided to include the Renminbi in the international reserve currency basket.

### **TRENDS OF SUB-FUNDS**

#### **EURO CURRENCY**

In 2015, owing to the Quantitative Easing program started by the ECB in January and strengthened in December, yields on money markets dropped further. At the December meeting, the extension of the QE program until March 2017, together with a cut in the deposit rate to -0.30% (from -0.20% of the previous year, but leaving unchanged the main refinancing rate at 0.05%) was announced. Regarding the shorter end of the curve, the 2-year German security and its Italian counterpart went respectively from -0.10% and 0.53% to -0.35% and -0.03%.

The six-month Euribor rate decreased significantly from 0.09% earlier this year, to -0.08% at the year-end. Given the government bond market strength, a quite good over-exposure in terms of duration was maintained throughout the year. Due to the over-reduced yields, the investments in BTPs, CTZs and CCTs were reduced over time, preferring liquidity to a limited potential profit.

When the second half of the year approached, the stance to the portfolio became more tactical, reducing the positions and maintaining a liquid investment profile, especially during the period of maximum tension deriving from the Greek crisis between June and July. Efforts were also made to tactically participate in the primary market auctions of the Italian short-term curve. The absolute performance of the sub-fund was negative and below the relevant benchmark.

#### **BOND GLOBAL HIGH YIELD**

High Yield was a tale of two halves in 2015: the first half was dominated by risk-on events which shored up demand for riskier assets. The easing from European Central Bank (ECB) and dovish commentary from Federal Reserve led risky assets higher. In the second half, concerns around global economic growth escalated as signs of further slowdown in China emerged. Risky assets, including high-yield, suffered as volatility spiked up with Fed raising interest rates after almost a decade, falling oil prices and various idiosyncratic events that further aggravated outflows from the asset class. While concerns about problems in the energy sector had negatively impacted the high yield market throughout the year (particularly US high yield bonds), pressure grew further in December after prominent Wall Street firm suspended withdrawal from its high yield fund thus raising investor worries. Furthermore, the diverging monetary policy between the US and euro zone also dictated the financial market flows as investors shunned US risky assets and piled into European high yield bonds. This resulted in European high-yield outperforming their US counterparts. Overall, global high-yield ended lower for the year after posting positive returns in 2014. The performance of the sub-fund in 2015 was negative and, taking into account management fees, it slightly over-performed the benchmark. From a sector perspective, underweight stance in energy sector was the biggest contributor while adverse selection in basic industry and technology sector were amongst the key detractors. Looking ahead, despite rising defaults and deteriorating credit fundamentals spreads are above fair value and with monetary policy staying accommodative expect mid-to-high single digit returns from high yield globally in 2016, led by Europe and then the US. Also, caution is warranted in Asia given its strong performance in 2015 which may dampen its yield advantage.

#### **EURO BOND MEDIUM TERM**

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

portfolio, a structural neutral exposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure. The performance was slightly positive and, taking into account management fees, it under-performed the benchmark. The performance was negatively affected by an overexposure in duration held the second quarter plus by the negative performance contribution on some tactical trades.

#### **EURO BOND SHORT TERM 1-3**

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure. The performance was negative and, taking into account management costs, in line with the benchmark.

#### **EURO BOND LONG TERM**

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure. The performance was positive and, taking into account management fees, it slightly under-performed the benchmark. The performance was negatively affected by the negative performance contribution on some tactical trades.

#### **BOND US PLUS**

Interfund Bond US Plus had a positive performance, in a year characterized by the first rate hike by the Fed, continuing accommodating monetary policies – particularly from the ECB and the BoJ – and ever more active Chinese central bank. The decision taken by the Fed in December, which was widely expected by the markets, marked the first rate hike since 2009 when rates reached the 0% bound. Taking into account management fees, the sub-fund outperformed the benchmark.

Throughout the year the sub-fund maintained an underweight posture to US duration in anticipation of interest rate hikes: a flattening bias on the US curve was held, with an underweighted duration on the short term part of the curve, while being overweight on the longer part (beyond 10 years).

The duration strategies were negative for returns, given the almost parallel upward shift of the curve throughout the year and the overweight exposure to the medium-long US rates. Part of this detraction from performance can also be attributed to the tactical exposure to US TIPS, since inflation expectations decreased throughout the period and real yields marginally increased.

The tactical exposure to non-US duration, mainly Italian 10 year paper, partially offset the negative contribution from the positioning in the US, since peripherals issues saw their prices increase especially at the beginning of the year given the accommodative stance of central banks.

The spread strategies were positive for performance. In the investment grade space, the underweight exposure to the industrial and financial sectors was positive for returns given the widening of the spreads; the tactical exposure to high yield financial bonds was positive as well.

Finally, on currencies, the overweight exposure to the US dollar, vs short positions in the euro and the Japanese yen was positive given the appreciation of the greenback vs. these other major currencies.

#### **BOND JAPAN**

In 2015 the Japanese bond market delivered a positive return thanks to the appreciation of the yen against the euro and to the capital gains deriving from a further decrease in domestic yields. While the economy recovered, the inflation remained subdued thanks to very small increase in wages and to the ongoing correction in commodity prices. Further stimulus measures are therefore expected by the market in order for the Bank of Japan to reach their 2% inflation target and that expectation also kept the bond market well supported. The ten year Japan Government Bond benchmark ended the period at a yield of 0.25% from 0.33% registered at the end of 2014. The two year benchmark ended unchanged at -0.01%. The cross euro yen ended at 130.69 from 144.90. The portfolio was fully invested in Japanese government bonds Japan Government Bond with a duration and interest curve exposure in line with the benchmark. The performance was positive and, taking into account management fees, it slightly under-performed the benchmark.

#### **EQUITY ITALY**

During 2015, the Italian equity market recorded a very positive performance. After a particularly brilliant first half of the year, showing performances higher than those of the main European indexes, the market partially decreased in the second half of the year against a backdrop of persistent and high



## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

volatility. The continued contraction in spreads on government bonds and the stabilization with prospects of improvement in the macroeconomic environment initially encouraged substantial purchasing flows. The excellent early year rising indexes were then partially eroded, as a result of the volatility recorded at the very moment of the international tensions. Nationally exposed companies showed good trends, whereas a greater weakness was recorded by certain securities linked to commodity, in particular those belonging to the oil sector.

The reference period was characterized by continuous operations aimed, in part, at taking advantage from the volatility which remained at significant values. In particular, as regards the financial sector, a constant exposure to the insurance sector was kept while, over time, the exposure related to banking papers was varied. During the year, the exposure to certain companies able to ensure a distribution of rising and above the average dividends was increased. The result of the sub-fund was positive and its performance, also considering management costs, was higher than its benchmark.

#### **EURO CORPORATE BOND**

2015 could basically be described as a market of 4 phases. In European IG Credit the first phase was dominated by the ECB announcement of Quantitative Easing and the knock on effects to Credit and Risky assets in general on the back of this. Credit Spreads spent much of the first 3-4 months of the year rallying and much performance was captured from the overweight.

Subsequently, conditions changed with firstly the government bond sell-off, which led to a Credit sell-off and then subsequently the chaos around Greece. During this time some performance was given back but more derivative hedges were used to protect the portfolio. Following the solution of Greece another risk-on period ensued briefly before China/EM/Oil hit the headlines and markets had heavy losses during August and then late September. The hedges were maintained during this period and in fact increased in August and September so effectively that turned the sub-fund from long to short by mid/late September, and with a benefit from the sell-off.

From the beginning of October the hedges were unwound and as the market turned, the sub-fund capitalised on stored up cash which was deployed in new issues as they came. The improved market sentiment into the end of the year was beneficial.

The performance was negative and, taking into account management fees, the sub-fund over-performed the benchmark.

#### **EQUITY USA – CLASSE A**

2015 was a year dominated by small market moves but significant damage to many index components. Only a very few names kept the indices afloat. This was driven by the reversal of Fed policy from easing to tightening by the last Fed meeting in December. This hike, meant to normalize rates from the zero bound came among strong gains for employment, but also results that looked like an industrial recession, spurred by both the implosion of commodity prices, particularly oil as well as a reduction in growth rate in the Chinese economy. A debate arose if the post-2008 economic cycle was ending or experiencing a mid-cycle correction. It is unclear to market participants whether the industrial weakness will lead us into a recession, or rather a slowdown but never reaching a recession. Company earnings in aggregate contracted as a consequence of a decline in energy related company earnings, a consistently strong US currency, and pockets of weakness which kept US GDP stubbornly low. Companies attempted to bolster their per share earnings by borrowing vast amounts of debt to buy back shares. While record amounts of money were withdrawn from mutual funds, merger activity set a record. Within sectors, consumer discretionary, healthcare, and technology were the best, but were dominated by a few large cap leaders. Energy and materials, as in 2014, were the worst.

The sub-fund had a strong first half and a particularly weak July-October period. Stock selection represented much of the contribution to this second half marked drawdown. The biggest negative contributors were the pharmaceutical, solar energy, utility, media sectors while hardware, retailing, and banks were positive. While the second half performance was disappointing, the sub-fund exited the year with a high conviction, liquid portfolio, consistently with a process that enabled to exceed benchmarks over the life of the sub-fund.

The performance for 2015 was positive and, taking into account management fees, it under-performed the benchmark.

#### **EQUITY USA – CLASSE AH**

2015 was a year dominated by small market moves but significant damage to many index components. Only a very few names kept the indices afloat. This was driven by the reversal of Fed policy from easing to tightening by the last Fed meeting in December. This hike, meant to normalize rates from the zero bound came among strong gains for employment, but also results that looked like an industrial recession, spurred by both the implosion of commodity prices, particularly oil as well as a reduction in growth rate in the Chinese economy. A debate arose if the post-2008 economic cycle was ending or experiencing a mid-cycle correction. It is unclear to market participants whether the industrial weakness will lead us into a recession, or rather a slowdown but never reaching a recession. Company earnings in aggregate contracted as a consequence of a decline in energy related company earnings, a consistently strong US currency, and pockets of weakness which kept US GDP stubbornly low. Companies attempted to bolster their per share earnings by borrowing vast amounts of debt to buy back shares. While record amounts of money were withdrawn from mutual funds, merger activity set a record. Within sectors, consumer discretionary, healthcare, and technology were the best, but were dominated by a few large cap leaders. Energy and materials, as in 2014, were the worst.

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# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **GLOBAL CONVERTIBLES**

The strategy generated a positive performance in 2015 and, taking into account management fees, it over-performed the benchmark. There were several key market themes in 2015; the U.S rate hike, volatility in Chinese equity markets, the strong USD and not least the continued pronounced sell-off in oil and commodities. The latter two factors also created considerable headwinds for emerging markets during the year.

In terms of performance, regional attribution was broadly flat; sector attribution was slightly negative however strong stock selection over the year delivered a positive impact. The sub-fund was overinvested during the year, which was also a positive. On a regional basis relative gains made from the overweights to Japan and Europe were negated by the overweight U.S positioning and underweight Asia. On a sector basis the energy and overweight industrials positioning detracted, outweighing gains made from the overweights to the materials and consumer sectors.

On a relative basis the best individual performer was Renesola, held by the sub-fund and not the index; it rose significantly as the company repurchased securities during the year. The largest detractor was Gulf Keystone which is also held by the sub-fund and not by the index as it fell on continued oil price headwinds.

### **EQUITY JAPAN – CLASSE A**

Japan was one of the best performing markets in 2015, up 9.9% in local currency terms. Beneficiaries of this rally were domestic investors, as the Government Pension Investment Fund (GPIF) and the BOJ continued buying domestic equities, and foreigners were net sellers. As was the trend globally the big outperformers for the year were defensive stocks, with sectors such as pharmaceuticals, food, and retail all having a very strong year, and deep cyclicals such as the steel, shipping and mining sectors all under-performing.

Currency was less of a driving factor than other years in 2015, with yen volatility relative to the dollar comparably stable. The yen dollar rate ended the year more or less where it had started, at Y/\$120. Relative to the euro the yen appreciated 7% over the year.

Themes for the Japanese market this year included huge inbound tourism numbers boosting domestic demand; the IPO of the Japan Post companies in November; and an improvement in corporate governance overall. Against this backdrop, the Japanese funds performed in line with the benchmark for the year. The performance was positive and, taking into account management fees, it over-performed the benchmark.

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### **EQUITY EUROPE**

In 2015 European equity markets were quite volatile but ended in positive territory. Indeed the first quarter saw an impressive performance but thereafter concerns about UK potential exit, Spanish election and China created volatility.

In terms of sector performance, the basic materials as well as the Energy sectors performed poorly due to concerns about the level of oil supply from OPEC countries kept at a high level but also concerns about a slowing demand from the Asian area, mainly China, during the summer.

On the other hand, quality names within Health Care, Food & beverage, Household and personal products performed well.

Within Financials, Insurance outperformed the banks due to the higher dividend in a world of still low interest rate.

In that respect, the ECB again reiterated its accommodative stance in providing liquidity and being ready to do more if necessary to support the Euro area.

A cyclical exposure was maintained with some overweight on Materials and Energy sectors. On the contrary, an underweight positioning was maintained on more defensive and quality sectors such as Consumer Staples and Health Care.

During the year the sub-fund had outflows and beginning of November, the sub-fund was rebalanced and volatility was reduced. The performance was positive and, taking into account management fees, it under-performed the benchmark.

### **EQUITY PACIFIC EX JAPAN – CLASSE A**

MSCI Pacific ex Japan (developed) fell marginally (-2%) in EUR terms during the year. The best performer market was Hong Kong mainly because of the local currency appreciation, while the worst performers were Singapore and Australia. From a sector stand point Australia Energy, Australia

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

Materials and Singapore Industrial were the worst performers while Hong Kong Industrials, Australia Industrials and Hong Kong Utilities were the best ones.

The Chinese economy slowdown, the FED monetary policy, the strong US dollar and the falling commodity prices were the main external drivers of the whole region, while consumption recovery, mining and energy capex and housing market dynamics were the main themes affecting the Australian market during the second half in particular.

Main concerns regarding China and Iron Ore, Coal and Oil prices drove the Australian equities for the whole year, with valuation of the main stocks in Mining and Energy sectors approaching trough levels while in other sectors like Industrials and Healthcare valuation multiples remained above long term averages as the market elected them as safe heavens. During the last quarter the Australian Banks started to discount a negative credit cycle linked to the housing prices rally of the past 2 years.

Hong Kong Equities were driven by China too but mainly by US interest rates expectations on which the local property stocks traded and by M&A activity in the Utilities.

From a portfolio perspective, the bottom-up driven style focused on companies with sustainable competitive advantages, high cashflow generation, very compelling valuations and decent visibility on earnings. For these reasons overweight positions were built up on Australia Healthcare, and Industrials and selectively on some Materials names maintaining a neutral to slightly underweight position on Real Estate, Insurance and Utilities across the different markets.

It was maintained a slightly overweight to some good quality Chinese names, managing it dynamically.

The sub-fund experienced inflows throughout the whole year.

The sub-fund performance was negative mostly due to the devaluation of the Australian Dollar (AUD) and Singapore Dollar (SGD).

The sub-fund over-performed the benchmark due to the positioning described above. The main contributors were Australia Industrial and Healthcare sectors.

The sub-fund during the year had an active currency exposure, hedging (through forwards) the AUD partially during the second half.

#### ***EQUITY PACIFIC EX JAPAN – CLASSE AH***

MSCI Pacific ex Japan (developed) fell marginally (-2%) in EUR terms during the year. The best performer market was Hong Kong mainly because of the local currency appreciation, while the worst performers were Singapore and Australia. From a sector stand point Australia Energy, Australia Materials and Singapore Industrial were the worst performers while Hong Kong Industrials, Australia Industrials and Hong Kong Utilities were the best ones.

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The sub-fund during the year, through the currencies hedging strategy, got a positive impact, further amplifying the positive relative performance.

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

#### **EQUITY USA ADVANTAGE**

For the one year ended 31/12/2015 the performance was positive and, taking into account management fees, it over-performed the benchmark. The portfolio management team continued to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, the sub-fund had little turnover in the portfolio to date, as generally the ongoing work reaffirmed the assessment of quality and competitive advantage in the names owned.

Consumer Discretionary, as measured by the MSCI USA benchmark, was the strongest performing sector over the period under review, while Energy posted a sharp decline and hence was the weakest sector during this period.

Consumer Discretionary was by far the top contributor in the portfolio during this period, due to favourable stock selection and a sector overweight position. Online retail and cloud computing leader Amazon.com (9.7% of the portfolio) was the best performer in this area and the greatest contributor across the portfolio. After weak stock performance in 2014, investor sentiment improved throughout 2015, as the company reported strong results, with revenue and profit growth in both its core retail business and its Web Services business ahead of Street expectations.

Information Technology also aided relative results, due to stock selection and a sector overweight position. Performance was led by social networking platform Facebook (8.9%) and leading internet search provider Alphabet (5.4%), which were the second and fourth greatest contributors in the portfolio, respectively. Both companies executed well and reported accelerating revenue growth, which buoyed the shares. Within the sector, the strength in these and other holdings was partly offset by weakness in global communications platform Twitter (3.0%), which was the greatest detractor across the portfolio. The shares were plagued for some time by concerns around user growth, which had generally disappointed street expectations. While the situation was continuously monitored, it was believed the reach of Twitter's global platform was far greater than its registered user base, and accordingly that the company had a sizeable opportunity to monetize user engagement via various advertising solutions.

To a lesser extent, stock selection in Financials, stock selection and an underweight in Industrials, and a lack of exposure to Energy, Materials, Telecommunication Services, and Utilities also contributed.

Conversely, Health Care was the greatest detractor in the portfolio this period, due to a sector underweight position.

Consumer Staples also detracted, due to adverse stock selection. Leading single serve coffee provider Keurig Green Mountain (2.0%) was the second greatest detractor in the portfolio. Through much of the year, the company reported poor results, characterized by particularly weak k-cup sales growth, and also lowered its outlook. The shares recovered somewhat in December, when the company announced it agreed to be acquired by privately held JAB Holding Company at a nearly 80% premium. Leading infant nutrition provider Mead Johnson Nutrition (3.1%) was the third greatest detractor in the portfolio. The shares were plagued by concerns around slowing consumer demand in China, which is one of its key growth markets. It was believed this would prove transitory.

It was believed having a market outlook could be an anchor. As a result, it was continued to focus on assessing company prospects over three to five years, and owning a portfolio of high quality companies with diverse business drivers not tied to a particular market environment.

#### **BOND GLOBAL EMERGING MARKETS**

2015 was a volatile year for the Fixed Income Emerging Markets. The benchmark overall registered a positive return to all-time highs for the second consecutive year. Several factors contributed to the positive performance being the coupon of the Emerging Markets bonds the main one. Both the spread and the risk-free components had negative returns during the period, due to market dynamics. After a good start of the year, several issues emerged for the asset class. The commodity complex, which registered a particularly volatile year, was a drag for the asset class, forcing the exporter countries, the majority among Emerging Markets, to depreciate the currency, in order to keep the macroeconomic numbers as much balanced as possible. Another important factor was the worsening of the Chinese slowdown: in August, the Chinese Central Bank changed the rules to fix the Renminbi against a basket of currencies. This move brought the perception that the major Emerging Markets economy was slowing down at a much faster pace than anticipated, and brought an acute volatility to the markets. The drain of the liquidity from the Federal Reserve was the third factor that made investors willing to redeem money from the asset class: in December the Federal Reserves hiked the reference rates for the first time since June 2006. During the year, high beta – low rated names were the best performing; in terms of regions, for the second year in a row, the best one was, thanks to the ECB's Quantitative Easing Program, Eastern Europe followed by Asia; the worst performing Latin America.

The sub-fund registered a negative return and, taking into account management fees, it slightly under-performed the benchmark.

#### **EQUITY GLOBAL EMERGING MARKETS**

MSCI Emerging market fell 17% in USD terms in 2015, the worst year since 2011. The currency depreciation of many emerging markets was one of the main factors behind the negative performance. Different factors played a role in the growing negative sentiment toward the asset class, namely: the collapse in many commodity prices which had a negative impact on the current account of several economies (Brazil, South Africa, Indonesia, Qatar and Russia); the expectation of rising interest rates in US which contributed to capital outflows from foreign investors; falling confidence on a possible recovery of the Chinese economy and concerns of further depreciation of the Chinese Yuan relative to the dollar.

These factors contribute to the negative revisions in earning expectations and increased the investor risk aversion towards the asset class. 2015 was in fact one of the worse year in terms of outflow from emerging market equity funds globally.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

The increased investor negativity brought the equity valuations to levels it was found interesting with a mid to long term time horizon. For this reason during the year it was increased the equity exposure towards market like Brazil, Russia and China also thinking that the collapse in the energy and material prices was approaching an end. So far this strategy was rewarding given the above mentioned trends are still in place.

The performance of the Interfund Equity Global Emerging Markets was negative and, taking into account management fees, it slightly under-performed the benchmark.

### **INTERNATIONAL SECURITIES NEW ECONOMY**

The MSCI World Index rose steadily throughout the first quarter of the year, on the back by strong returns from Europe and Japan regions with The US return was flat for the quarter. The start of the year saw the ECB announced its QE program, €60bn per month beginning in March and continuing to at least September 2016. While the FOMC released the minutes of the January meeting which showed that there was no great urgency to raise interest rates in the coming months. For Japan Q4 GDP came in behind expectations but on the positive all demand components showed gains indicating the signs of a recovery are in place. At the end of Q1, Apple launched its newest product, the Apple watch, which was met with mixed success. In April, the EU filed antitrust charges against Google, over favouring its own services ahead of competitors in search results. Fears of a Greek exit grew, as creditors demanded tighter reform policies ahead of releasing fresh bailout funds, negotiations with the Troika saw little progress being made. June brought saw the collapse of the Greek negotiations with the troika, as the Greek PM called for a referendum for early July on the Troika's proposals. In Japan, the government announced the introduction of a new Corporate Governance code, to be introduced on June 1st 2015. June also saw a sharp correction in China's local market, which declined 17% in the second half of June. A number of large IPOs under subscription and a tightening in monetary conditions contributed, leading to the PBOC cutting interest rates and RRR in an effort to stimulate the economy. After further declines in July, the PBOC in an attempt to restore confidence in the stock market announced number of measures including a stabilisation fund back by 22 securities firms and temporary suspension of new IPOs. Greek Banks reopened on the 20th of July after 3 weeks of closure but capital controls remained in place. The Q3 US earning season provided some good news with 70% of the companies beating consensus earnings expectations. Markets rebounded positively in October after fears of global growth declined after a positive industrial production print from Asia. October also saw Michael Dell and his partners announce a \$68bln acquisition of EMC. December saw the Fed end months of speculation with an increase of interest rates by 25bps, the first interest rate increase in almost 10 years. The ECB announced a 6-month extension of its QE programme.

Interfund International Securities New Economy fund had a positive year on both an absolute and relative basis, outperforming its benchmark over the period. There was positive performances across all sectors for 2015, in particular from the Information Technology sector. The star performers in this sector were Electronic Arts, driven by better than expected sales on number of headline games, and Palo Alto Networks, which continues to show revenue strong growth and increase market share in the network security market.

### **EMERGING MARKETS LOCAL CURRENCY BOND – CLASSE A**

The Interfund Emerging Markets Local Currency Bond Fund returned a negative performance and, taking into account commission fees, it under-performed the benchmark. 2015 was a year characterized by the first rate hike by the Fed, continuing accommodating monetary policies – particularly from the ECB and the BoJ – and ever more active Chinese central bank. In addition, global investors' worries on this specific asset class intensified towards the second half of the year, which saw a heightened level of volatility across risky asset class.

Throughout the year the sub-fund maintained an overweight posture to Brazilian duration with the hope that the Central Bank would had cut rates, given idiosyncratic problems linked to growth within the country. The sub-fund also maintained a stable overweight to Mexican duration, given a particularly steep yield curve.

On the flipside, the sub-fund maintained an underweight position to Malaysian rates given a particularly flat curve and to Hungarian ones, because of the country's mismatched levels of currency of the issues and the national currency.

The duration strategies were negative for returns, mainly in Brazil where the curve shifted upwards almost in parallel fashion, given increased risk linked to the country's politics (potential impeachment of the President and resignation of the Finance Minister). In Europe, the underweight exposure to Turkish rates was positive for performance given the upward movement of the curve, but this was partially reduced by the underweight exposure to Hungarian rates, in a year that saw the curve bull steepen. Finally, the exposure to currencies partially detracted; despite a strong conviction on long US Dollar which paid off, the short exposure to some EM currencies (especially the Russian Rouble, the Turkish Lira and the Israeli Shekel) more than offset the gains on the US Dollar.

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# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

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### **INFLATION LINKED**

In 2015, the inflation-linked market had a positive performance (considering the return in Euro). In the first four months of the year, the market recorded a strong performance, also in the wake of positivity linked to the Quantitative Easing (PSPP Public Sector Purchase Program) announced in January by the ECB. At the beginning of May, the market suffered a sharp correction, especially the European market. Inflation expectations, gradually, further decreased at global level (also due to the commodity market weakness), leaving a rate hike by the US Fed uncertain until the end (then it occurred in December). A combination of factors such as weakening inflation expectations, evidence of the Chinese economy slowdown and devaluation of the Renminbi in August, actually strengthened the approach of Mario Draghi in favor of further stimulus. At the December meeting, a QE program extension until March 2017, together with a cut in the deposit rate to -0.30% (from -0.20% of the previous year, leaving unchanged the main refinancing rate at 0.05%) were announced.

In terms of portfolio decisions, a relatively stable allocation on the cash component of the portfolio was kept, implementing, especially in the first four months of the year, a structural overexposure to duration. Future contracts were also used to tactically and strategically vary the exposure to duration and to different countries. The absolute performance of the sub-fund was negative; in relative terms, taking management costs into account, it underperformed its benchmark.

### **SYSTEM EVOLUTION**

The sub-fund's main component was represented by bonds with weights ranging between 70 and 95%.

The bond sector was characterized by a progressive increase in corporate bonds compared to government issues, due to the monetary policy action by the ECB that contributed to bring the performance of a large part of the short and medium-term Euro-zone government securities in a negative territory. At the same time, just to seize the opportunities arising from the conciliatory and consistent scenario, in terms of interest rates, the duration was increased. An active participation in the corporate sector of the primary market was maintained, with some trading activities performed especially in the first half of the year.

The exposure to directional equities, with positions concentrated in US and European large cap securities, and some sector positions implemented by ETFs, was more significant in the first half of the year; the equity exposure was later on gradually reduced, due to the high volatility context, ending up practically to zero.

In 2015 the trading in derivatives was subjected to a purely defensive cut.

The positions in optional protective structures on the main European and US equity indexes, implemented during the second and third quarters with asymmetrical put spreads, generated a positive contribution by about 73 basis points. The 2015 performance of the sub-fund was positive.

### **SYSTEM 100 (sub-fund closed on March 16, 2015)**

In the first quarter of the year, equity markets recorded positive returns in all areas and especially in Europe; the United States were the key laggard due to a growth level definitely lower than expected and to U.S. dollar appreciation.

During the reporting period, the sub-fund was characterized by a positive performance and by a very low portfolio turnover; significant negative flows, resulting from a progressive weight reduction within the Alfa management, ended up with the closure of the sub-fund.

### **EURO BOND SHORT TERM 3-5**

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure. The performance was positive and, taking into account management costs, in line with the benchmark.

### **EURO LIQUIDITY**

In 2015, owing to the Quantitative Easing program started by the ECB in January and strengthened in December, yields on money markets dropped further. At the December meeting, the extension of the QE program until March 2017, together with a cut in the deposit rate to -0.30% (from -0.20% of

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

the previous year, but leaving unchanged the main refinancing rate at 0.05%) was announced. Regarding the shorter end of the curve, the 2-year German security and its Italian counterpart went respectively from -0.10% and 0.53% to -0.35% and -0.03%.

The six-month Euribor rate decreased significantly from 0.09% earlier this year, to -0.08% at the year-end. Given the government bond market strength, a quite good overexposure in terms of duration was maintained throughout the year. Due to the over-reduced yields, the investments in BTPs, CTZs and CCTs were reduced over time, preferring liquidity to a limited potential profit.

When the second half of the year approached, the stance to the portfolio became more tactical, reducing the positions and maintaining a liquid investment profile, especially during the period of maximum tension deriving from the Greek crisis between June and July. Efforts were also made to tactically participate in the primary market auctions of the Italian short-term curve. The absolute performance of the sub-fund was negative; in relative terms, taking management costs into account, it over-performed its benchmark.

#### **CRESCITA PROTETTA 80**

The sub-fund started as of the 10th of October 2014 and it already posted a positive performance enjoying, from a good protection mechanism on the downside and both a positive allocation effect and a good smart betas selectivity. The top down part of the approach tilted the global weights towards the smart betas versus the market indices component of the fund, expressing the value added of the betas selection. The index rotation strategy over-weighted the High Dividend segments of the portfolios for both USA and Europe whereas the low volatility theme was over-weighted in Europe but definitely under-weighted in the USA, in line with the spread between them, in terms of risk from a market and an economic standpoint. The relative smart beta segments exhibited again some differences between the two main regions as from a long short perspective the USA positively contributed through a value factor whereas the European relative beta over-weighted a momentum factor which also performed positively. The performance of the sub-fund for 2015 was negative and, taking into account management costs, it returned a positive result.

The Chairman  
Of the Board of Directors  
March 17, 2016



FRANCO TUTINO

Note: The data contained in this report is historical and not necessarily indicative of future performance.

## INTERFUND SICAV

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1, 2015 TO DECEMBER 31, 2015  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Interfund Euro Currency	(0.48%)	0.28%	J.P. Morgan EURO 6 month Cash Index
Interfund Bond Global High Yield	(3.17%)	(2.50%)	Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Interfund Euro Bond Medium Term	0.36%	1.87%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years
Interfund Euro Bond Short Term 1-3	(0.12%)	0.66%	Citigroup EMU Government Bond Index 1 - 3 years
Interfund Euro Bond Long Term	1.13%	2.40%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Interfund Bond US Plus	11.35%	12.00%	Barclays US Aggregate Index valued in United States Dollar and converted in EUR at WM/Reuters Rate
Interfund Bond Japan	11.25%	12.41%	Citigroup (ex-Salomon Smith Barney) Japan Government Bond Index valued in EURO
Interfund Equity Italy	20.97%	17.12%	Comit Global R of the Italian Stock Exchange
Interfund Euro Corporate Bond	(0.87%)	(0.66%)	iBoxx Euro Corporates valued in EURO
Interfund Equity USA Class A	0.03%	10.54%	MSCI USA valued in EURO
Interfund Equity USA Class AH	(10.59%)	(1.34%)	Morgan Stanley Capital International USA valued in EURO, 100% EURO Hedged
Interfund Global Convertibles	2.97%	3.60%	UBS Global Focus Convertible Bond EUR Hedged Index
Interfund Equity Japan Class A	19.67%	20.03%	Morgan Stanley Capital International Japan valued in EURO
Interfund Equity Japan Class AH	7.83%	7.88%	MSCI Japan valued in EURO, 100% EURO Hedged
Interfund Equity Europe	1.51%	3.89%	MSCI Pan-EURO valued in United States Dollars and converted into EURO at the WM/Reuters rate
Interfund Equity Pacific Ex Japan Class A	(1.36%)	(2.13%)	MSCI Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate
Interfund Equity Pacific Ex Japan Class AH	(4.96%)	(6.29%)	MSCI Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate, 100% EURO Hedged
Interfund Equity USA Advantage	22.73%	10.54%	MSCI USA valued in United States Dollars and converted in EURO at the WM/Reuters rate
Interfund Bond Global Emerging Markets	(0.78%)	0.74%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Interfund Equity Global Emerging Markets	(9.08%)	(7.50%)	MSCI Emerging Markets Free index, valued in United States Dollars and converted into EURO at the WM/Reuters rate
Interfund International Securities New Economy	15.52%	14.06%	MSCI World currently limited to the sectors "Consumer Discretionary", "Health Care", "Information Technology" and "Telecommunication Services"
Interfund Emerging Markets Local Currency Bond Class A	(7.39%)	(5.23%)	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Interfund Emerging Markets Local Currency Bond Class AH	(17.72%)	(14.92%)	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged
Interfund Inflation Linked	(3.96%)	(0.87%)	Merrill Lynch Global Government, Inflation-Linked (EUR Hedged 100%) valued in EURO



## INTERFUND SICAV

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1, 2015 TO DECEMBER 31, 2015 (CONTINUED)  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
<b>Interfund System Evolution</b>	2.68%	-	_*
<b>Interfund System 100<sup>1</sup></b>	1.98%	-	_*
<b>Interfund Euro Bond Short Term 3-5</b>	0.53%	1.41%	Citigroup EMU Government Bond Index 3 - 5 years
<b>Interfund Euro Liquidity</b>	(0.48%)	0.08%	BofA Merrill Lynch 0-1 Year Euro Government
<b>Interfund Crescita Protetta 80</b>	(1.19%)	-	_*
<i>* The sub-fund does not have a benchmark.</i>			
<i><sup>1</sup> Until March 16, 2015 (last NAV calculation)</i>			

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	2,267,240,849	145,234,591	1,804,452,558	1,066,448,360
Net unrealized appreciation / (depreciation).....	1,004,511	(3,500,728)	24,339,416	(7,167,354)
Investments in marketable securities, at market value.....	2,268,245,360	141,733,863	1,828,791,974	1,059,281,006
Cash at banks.....	309,082,113	8,611,518	20,701,433	23,249,927
Interest receivable (net of withholding taxes).....	163,825	3,006,790	22,454,755	7,761,785
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	223,168	799,241	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	10,744,909	710,339	8,337,052	4,678,727
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	34,410,472	391,011	8,900,497	8,189,647
Variation margin on future contracts.....	-	7,718	91,004	-
Unrealized gain on forward foreign exchange contracts.....	-	158,076	162,473	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>2,622,646,679</u>	<u>154,842,483</u>	<u>1,890,238,429</u>	<u>1,103,161,092</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(1,061)	(117,235)	-
Payable for marketable securities purchased.....	(80,027,821)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,754,640)	(163,557)	(1,636,971)	(806,069)
Payable for redemptions of fund's shares.....	(4,866,179)	(204,838)	(1,973,754)	(5,883,874)
Payables on repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(882,327)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(86,648,640)</u>	<u>(1,251,783)</u>	<u>(3,727,960)</u>	<u>(6,689,943)</u>
<b>Total net assets</b>	<u><u>2,535,998,039</u></u>	<u><u>153,590,700</u></u>	<u><u>1,886,510,469</u></u>	<u><u>1,096,471,149</u></u>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	69,094,502	179,809,607	6,039,792	408,619,049
Net unrealized appreciation / (depreciation).....	(156,354)	9,141,310	(120,007)	22,637,994
Investments in marketable securities, at market value.....	68,938,148	188,950,917	5,919,785	431,257,043
Cash at banks.....	351,171	3,069,803	203,444	3,560,459
Interest receivable (net of withholding taxes).....	1,189,707	1,020,443	15,989	120
Receivable for marketable securities sold.....	-	56,086,960	-	1,019,699
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	19,419	247,798	-	1,747,254
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	314,420	638,922	24,723	2,193,661
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	1,255,639	698,192	42,664	1,616,156
Variation margin on future contracts.....	3,006	-	-	-
Unrealized gain on forward foreign exchange contracts.....	6,055	1,407,148	1,062	-
Options purchased, at market value.....	-	115,425	-	-
Total Assets:	72,077,565	252,235,608	6,207,667	441,394,392
<b>LIABILITIES:</b>				
Bank overdraft.....	(528,221)	-	(19)	-
Payable for marketable securities purchased.....	-	(98,978,940)	(141,143)	(2,002,140)
Payable to brokers.....	-	(534,789)	-	-
Other payables and accrued expenses.....	(62,412)	(202,373)	(5,518)	(2,762,703)
Payable for redemptions of fund's shares.....	(64,779)	(145,329)	(6,372)	(313,978)
Payables on repurchase agreements.....	-	(8,308,938)	-	-
Variation margin on future contracts.....	-	(4,735)	-	(34)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(524,508)	-	-
Options sold, at market value.....	-	(149,359)	-	-
Total Liabilities:	(655,412)	(108,848,971)	(153,052)	(5,078,855)
<b>Total net assets</b>	<b>71,422,153</b>	<b>143,386,637</b>	<b>6,054,615</b>	<b>436,315,537</b>

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	909,595,326	664,406,956	913,769,921	328,417,917
Net unrealized appreciation / (depreciation).....	4,293,721	40,060,362	24,761,038	67,991,855
Investments in marketable securities, at market value.....	913,889,047	704,467,318	938,530,959	396,409,772
Cash at banks.....	104,779,501	515,444,623	21,554,822	13,153,180
Interest receivable (net of withholding taxes).....	16,164,092	349	3,172,032	148
Receivable for marketable securities sold.....	-	4,721,389	2,804,790	-
Receivable from brokers.....	-	164,862	-	-
Initial margin on future contracts.....	1,715,516	3,028,149	846,912	411,972
Other receivables and accrued income.....	-	-	173,145	-
Italian tax receivable.....	4,121,587	3,891,728	4,165,673	2,088,786
Dividends receivable (net of withholding taxes).....	-	912,447	-	407,792
Receivable for subscriptions of fund's shares.....	15,270,704	4,049,952	10,479,259	1,169,477
Variation margin on future contracts.....	-	-	176,747	29,692
Unrealized gain on forward foreign exchange contracts.....	825,429	10,209,562	-	-
Options purchased, at market value.....	-	270,713	14,293,923	543
Total Assets:	1,056,765,876	1,247,161,092	996,198,262	413,671,362
<b>LIABILITIES:</b>				
Bank overdraft.....	(13,651)	(419,812)	(1,397,461)	(1,451,615)
Payable for marketable securities purchased.....	(14,239,136)	(856,810)	(15,542,322)	-
Payable to brokers.....	-	(11,958,220)	-	-
Other payables and accrued expenses.....	(964,676)	(2,020,242)	(934,761)	(658,741)
Payable for redemptions of fund's shares.....	(858,351)	(11,132,839)	(748,010)	(392,681)
Payables on repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(58,693)	(239,492)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(3,259,741)	(4,608,842)
Unrealized loss on swap contracts.....	(1,918,044)	(20,770,012)	(108,827)	-
Options sold, at market value.....	-	(334,972)	-	-
Total Liabilities:	(18,052,551)	(47,732,399)	(21,991,122)	(7,111,879)
<b>Total net assets</b>	<b>1,038,713,325</b>	<b>1,199,428,693</b>	<b>974,207,140</b>	<b>406,559,483</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND EQUITY USA ADVANTAGE	INTERFUND BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	312,438,985	204,844,786	444,571,566	169,289,647
Net unrealized appreciation / (depreciation).....	(11,108,920)	8,331,402	125,938,613	5,040,717
Investments in marketable securities, at market value.....	301,330,065	213,176,188	570,510,179	174,330,364
Cash at banks.....	5,195,059	16,152,632	40,787,927	4,095,384
Interest receivable (net of withholding taxes).....	276	84	402	2,965,568
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	456,037	515,384	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	1,494,837	1,030,223	2,969,769	829,668
Dividends receivable (net of withholding taxes).....	242,933	341,106	236,180	-
Receivable for subscriptions of fund's shares.....	1,106,836	764,638	2,381,725	810,429
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	406,911	-	3,928,124
Options purchased, at market value.....	-	-	-	-
Total Assets:	309,826,043	232,387,166	616,886,182	186,959,537
<b>LIABILITIES:</b>				
Bank overdraft.....	(245,681)	(233)	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(419,274)	(757,089)	(12,511,553)	(194,294)
Payable for redemptions of fund's shares.....	(304,854)	(209,236)	(535,098)	(199,552)
Payables on repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	(14,956)	-	-
Unrealized loss on forward foreign exchange contracts.....	(36,212)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,006,021)	(981,514)	(13,046,651)	(393,846)
<b>Total net assets</b>	<b>308,820,022</b>	<b>231,405,652</b>	<b>603,839,531</b>	<b>186,565,691</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	440,534,703	15,899,079	474,111,039	101,233,813
Net unrealized appreciation / (depreciation).....	(36,237,569)	3,286,030	(53,748,984)	3,365,681
Investments in marketable securities, at market value.....	404,297,134	19,185,109	420,362,055	104,599,494
Cash at banks.....	8,468,885	697,244	11,052,230	398,269
Interest receivable (net of withholding taxes).....	258	-	5,731,459	416,376
Receivable for marketable securities sold.....	-	-	3,221,572	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,056,845	40,504	-	65,866
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	2,082,999	100,915	1,661,182	434,801
Dividends receivable (net of withholding taxes).....	292,496	15,887	-	-
Receivable for subscriptions of fund's shares.....	1,343,707	-	783,009	344,449
Variation margin on future contracts.....	-	-	-	14,484
Unrealized gain on forward foreign exchange contracts.....	18,530	-	-	2,751,384
Options purchased, at market value.....	-	-	471,702	-
Total Assets:	417,560,854	20,039,659	443,283,209	109,025,123
<b>LIABILITIES:</b>				
Bank overdraft.....	(4)	(38,806)	-	(768,459)
Payable for marketable securities purchased.....	(228,059)	-	(4,048,610)	(169,496)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(567,049)	(40,180)	(420,765)	(95,038)
Payable for redemptions of fund's shares.....	(610,438)	(8,809)	(468,861)	(152,072)
Payables on repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(11,009)	(10,724)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(2,119,887)	-
Unrealized loss on swap contracts.....	-	-	(6,289,841)	-
Options sold, at market value.....	-	-	(601,427)	-
Total Liabilities:	(1,416,559)	(98,519)	(13,949,391)	(1,185,065)
<b>Total net assets</b>	<b>416,144,295</b>	<b>19,941,140</b>	<b>429,333,818</b>	<b>107,840,058</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND EURO BOND SHORT TERM 3-5	INTERFUND EURO LIQUIDITY	INTERFUND CRESCITA PROTETTA 80
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	38,266,765	3,247,937,631	35,875,067	456,278,386
Net unrealized appreciation / (depreciation).....	(15,087)	(6,749,213)	(247,333)	(15,576,909)
Investments in marketable securities, at market value.....	38,251,678	3,241,188,418	35,627,734	440,701,477
Cash at banks.....	2,996,128	73,533,772	4,610,235	763,200
Interest receivable (net of withholding taxes).....	372,630	29,570,148	465,148	-
Receivable for marketable securities sold.....	-	-	-	17,415
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	162,536	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	181,536	14,274,257	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	232,910	25,088,313	6	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	42,034,882	3,383,817,444	40,703,123	441,482,092
<b>LIABILITIES:</b>				
Bank overdraft.....	(34,117)	-	-	-
Payable for marketable securities purchased.....	-	-	-	(722,164)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(34,828)	(2,778,164)	(16,981)	(53,441)
Payable for redemptions of fund's shares.....	(323,910)	(3,400,718)	(84,983)	(14)
Payables on repurchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(5,523)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(398,378)	(6,178,882)	(101,964)	(775,619)
<b>Total net assets</b>	<b>41,636,504</b>	<b>3,377,638,562</b>	<b>40,601,159</b>	<b>440,706,473</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	<b>COMBINED STATEMENT OF NET ASSETS</b>
<b>ASSETS:</b>	
Investments in marketable securities, at cost.....	14,704,410,895
Net unrealized appreciation / (depreciation).....	205,564,192
Investments in marketable securities, at market value.....	14,909,975,087
Cash at banks.....	1,192,512,959
Interest receivable (net of withholding taxes).....	94,472,384
Receivable for marketable securities sold.....	67,871,825
Receivable from brokers.....	164,862
Initial margin on future contracts.....	11,336,601
Other receivables and accrued income.....	173,145
Italian tax receivable.....	66,970,714
Dividends receivable (net of withholding taxes).....	2,448,841
Receivable for subscriptions of fund's shares.....	119,329,692
Variation margin on future contracts.....	322,651
Unrealized gain on forward foreign exchange contracts.....	19,874,754
Options purchased, at market value.....	15,152,306
Total Assets:	16,500,605,821
<b>LIABILITIES:</b>	
Bank overdraft.....	(5,016,375)
Payable for marketable securities purchased.....	(216,956,641)
Payable to brokers.....	(12,493,009)
Other payables and accrued expenses.....	(29,861,319)
Payable for redemptions of fund's shares.....	(32,889,529)
Payables on repurchase agreements.....	(8,308,938)
Variation margin on future contracts.....	(339,643)
Unrealized loss on forward foreign exchange contracts.....	(10,030,205)
Unrealized loss on swap contracts.....	(30,493,559)
Options sold, at market value.....	(1,085,758)
Total Liabilities:	(347,474,976)
<b>Total net assets</b>	16,153,130,845

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.



## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
<b>Net assets at the beginning of the year.....</b>	<b>240,018,671</b>	<b>150,677,670</b>	<b>1,212,162,239</b>	<b>714,475,160</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	48,673	-	-
Interest				
- on Bonds.....	1,180,304	10,700,537	50,674,671	18,574,857
- on Cash at banks.....	3,686	1,086	-	-
- on Others.....(Note 4)	89	61	473	697
Securities lending, net.....	14,509	36,407	243,646	92,947
Trailer fees.....	-	-	-	-
Total income:	1,198,588	10,786,764	50,918,790	18,668,501
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(6,876,184)	(1,401,792)	(12,822,744)	(4,393,992)
Custodian fees.....(Note 7 & 8)	(679,138)	(71,532)	(851,891)	(373,393)
Luxembourg tax.....(Note 4)	(814,169)	(76,956)	(982,716)	(414,879)
Sub-custodian fees.....	(1,602)	(34,617)	(15,846)	(7,279)
Central administration fees.....	(2,000,067)	(210,656)	(2,505,741)	(1,099,617)
Performance fees.....	-	-	-	-
Publication expenses.....	(14,260)	(2,073)	(22,153)	(9,789)
Professional fees.....	(18,455)	(2,688)	(27,448)	(13,480)
Directors' fees and expenses.....	(1,883)	(1,035)	(9,625)	(5,067)
Interest on bank overdraft.....	(27,113)	(1,201)	(26,417)	(7,397)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(10,432,871)	(1,802,550)	(17,264,581)	(6,324,893)
 Net investment income / (loss)	 (9,234,283)	 8,984,214	 33,654,209	 12,343,608
 Net realized gains / (losses)				
- on options.....	-	-	(43,043)	-
- on future contracts.....	-	(577,096)	(12,727,885)	(437,157)
- on foreign exchange.....	(47)	5,663,494	(173,648)	(1,197)
- on forward foreign exchange contracts.....	(47,586)	(19,413,157)	(3,160,329)	(166,764)
- on swap contracts.....	-	(2,018,673)	(223,000)	-
- on sale of marketable securities.....	(195,965)	5,872,241	25,470,034	(8,086,809)
Realized result for the year.....	(9,477,881)	(1,488,977)	42,796,338	3,651,680
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	45,018	1,230,483	1,060,967	-
- on swap contracts.....	-	1,137,812	-	-
- on marketable securities.....	812,494	(6,389,749)	(63,353,435)	(4,235,291)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(8,620,368)	(5,510,431)	(19,496,130)	(583,611)
Amounts received from subscriptions of shares.....	3,076,446,252	94,069,275	1,942,031,146	1,054,976,522
Amounts paid on redemptions of shares.....	(771,846,515)	(85,645,814)	(1,248,186,786)	(672,396,923)
 <b>Net assets at the end of the year.....</b>	 <b>2,535,998,039</b>	 <b>153,590,700</b>	 <b>1,886,510,469</b>	 <b>1,096,471,149</b>

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
<b>Net assets at the beginning of the year.....</b>	<b>57,396,713</b>	<b>144,728,542</b>	<b>5,130,671</b>	<b>216,815,497</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	1	-	-	7,196,402
Interest				
- on Bonds.....	2,328,182	3,745,616	89,280	-
- on Cash at banks.....	29	-	6	-
- on Others.....(Note 4)	-	80	9	-
Securities lending, net.....	6,648	-	281	65,671
Trailer fees.....	-	-	-	-
Total income:	2,334,860	3,745,696	89,576	7,262,073
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(515,388)	(1,320,184)	(38,939)	(3,848,155)
Custodian fees.....(Note 7 & 8)	(34,149)	(63,646)	(2,579)	(146,686)
Luxembourg tax.....(Note 4)	(38,126)	(71,013)	(2,850)	(169,600)
Sub-custodian fees.....	(12,442)	-	(3,018)	(10,271)
Central administration fees.....	(100,566)	(362,997)	(7,596)	(431,983)
Performance fees.....	-	-	-	(2,210,078)
Publication expenses.....	(943)	(5,953)	(77)	(3,740)
Professional fees.....	(1,121)	(6,220)	(94)	(4,767)
Directors' fees and expenses.....	(441)	-	(39)	(1,845)
Interest on bank overdraft.....	(819)	(14,736)	(321)	(10,528)
Interest on others.....(Note 4)	(69)	-	-	(80)
Total expenses:	(704,064)	(1,844,749)	(55,513)	(6,837,733)
 Net investment income / (loss)	 1,630,796	 1,900,947	 34,063	 424,340
 Net realized gains / (losses)				
- on options.....	-	685,895	-	-
- on future contracts.....	(92,267)	692,280	(726)	713,532
- on foreign exchange.....	(4,899)	(29,004,893)	2,242	3,706
- on forward foreign exchange contracts.....	(168,323)	2,589,550	5,856	-
- on swap contracts.....	-	(1,426,919)	-	-
- on sale of marketable securities.....	928,569	41,281,649	(31,058)	32,328,822
Realized result for the year.....	2,293,876	16,718,509	10,377	33,470,400
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	6,055	(229,616)	204	-
- on swap contracts.....	-	1,073,931	-	-
- on marketable securities.....	(5,071,937)	2,631	574,923	14,164,944
- on options.....	-	39,253	-	-
Increase / (decrease) in net assets as result from operations.....	(2,772,006)	17,604,709	585,504	47,635,343
Amounts received from subscriptions of shares.....	99,577,338	104,675,054	2,679,102	341,344,490
Amounts paid on redemptions of shares.....	(82,779,892)	(123,621,667)	(2,340,662)	(169,479,794)
 <b>Net assets at the end of the year.....</b>	 <b>71,422,153</b>	 <b>143,386,637</b>	 <b>6,054,615</b>	 <b>436,315,537</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
<b>Net assets at the beginning of the year.....</b>	<b>1,694,512,478</b>	<b>1,778,543,146</b>	<b>713,168,494</b>	<b>381,844,654</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	16,237	13,833,562	253,974	7,856,546
Interest				
- on Bonds.....	43,694,403	-	12,564,085	-
- on Cash at banks.....	5,316	176,597	2,982	8
- on Others.....(Note 4)	479	-	165	-
Securities lending, net.....	263,534	457,987	264,185	45,284
Trailer fees.....	-	-	-	-
Total income:	43,979,969	14,468,146	13,085,391	7,901,838
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(11,588,927)	(30,390,313)	(7,408,525)	(5,865,696)
Custodian fees.....(Note 7 & 8)	(649,368)	(877,264)	(405,281)	(216,981)
Luxembourg tax.....(Note 4)	(675,334)	(920,199)	(454,921)	(234,266)
Sub-custodian fees.....	(28,682)	(63,040)	(6,232)	(34,879)
Central administration fees.....	(1,912,321)	(2,583,478)	(1,193,528)	(638,996)
Performance fees.....	-	(10,410,664)	(306,834)	(104,265)
Publication expenses.....	(23,817)	(34,271)	(11,030)	(6,411)
Professional fees.....	(23,917)	(31,280)	(16,336)	(7,467)
Directors' fees and expenses.....	(12,770)	(13,625)	(5,311)	(3,131)
Interest on bank overdraft.....	(17,469)	(54,115)	(18,436)	(21,677)
Interest on others.....(Note 4)	-	(1,605)	-	(688)
Total expenses:	(14,932,605)	(45,379,854)	(9,826,434)	(7,134,457)
 Net investment income / (loss)	 29,047,364	 (30,911,708)	 3,258,957	 767,381
 Net realized gains / (losses)				
- on options.....	-	646,935	1,177,417	-
- on future contracts.....	3,424,411	(22,482,961)	(20,800)	1,976,753
- on foreign exchange.....	2,301,586	51,876,341	(9,613,019)	1,223,166
- on forward foreign exchange contracts.....	(14,603,537)	(18,332,913)	(54,217,968)	(19,704,498)
- on swap contracts.....	2,570,617	30,796,456	(431,256)	-
- on sale of marketable securities.....	4,201,816	105,412,593	66,730,278	43,822,437
Realized result for the year.....	26,942,257	117,004,743	6,883,609	28,085,239
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	3,572,714	14,034,340	8,863,345	(2,002,826)
- on swap contracts.....	(1,294,679)	(41,455,821)	2,304,616	-
- on marketable securities.....	(58,370,882)	(124,323,303)	(2,641,550)	30,670,924
- on options.....	-	(1,217,088)	2,718,106	(131,632)
Increase / (decrease) in net assets as result from operations.....	(29,150,591)	(35,957,129)	18,128,126	56,621,705
Amounts received from subscriptions of shares.....	1,082,256,860	1,338,447,345	607,436,546	395,089,297
Amounts paid on redemptions of shares.....	(1,708,905,423)	(1,881,604,669)	(364,526,026)	(426,996,173)
 <b>Net assets at the end of the year.....</b>	 <b>1,038,713,325</b>	 <b>1,199,428,693</b>	 <b>974,207,140</b>	 <b>406,559,483</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND EQUITY USA ADVANTAGE	INTERFUND BOND GLOBAL EMERGING MARKETS
<b>Net assets at the beginning of the year.....</b>	<b>518,051,083</b>	<b>173,733,494</b>	<b>353,045,726</b>	<b>105,059,472</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	10,819,064	8,320,111	2,821,749	-
Interest				
- on Bonds.....	-	538	-	9,352,175
- on Cash at banks.....	651	6,140	1,242	801
- on Others.....(Note 4)	-	43	65	75
Securities lending, net.....	129,609	42,579	9,721	94,166
Trailer fees.....	-	-	-	-
Total income:	10,949,324	8,369,411	2,832,777	9,447,217
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(4,459,099)	(2,684,880)	(6,921,391)	(1,543,497)
Custodian fees.....(Note 7 & 8)	(159,650)	(99,833)	(210,155)	(80,071)
Luxembourg tax.....(Note 4)	(170,920)	(110,549)	(237,159)	(91,961)
Sub-custodian fees.....	(34,917)	(85,478)	(7,077)	(14,836)
Central administration fees.....	(470,151)	(294,002)	(618,895)	(235,805)
Performance fees.....	-	(450,092)	(11,536,811)	-
Publication expenses.....	(5,862)	(2,817)	(5,613)	(2,001)
Professional fees.....	(6,582)	(3,374)	(7,127)	(2,550)
Directors' fees and expenses.....	(3,200)	(1,404)	(2,842)	(897)
Interest on bank overdraft.....	(15,815)	(7,609)	(4,627)	(13,427)
Interest on others.....(Note 4)	(1,062)	-	-	-
Total expenses:	(5,327,258)	(3,740,038)	(19,551,697)	(1,985,045)
 Net investment income / (loss)	 5,622,066	 4,629,373	 (16,718,920)	 7,462,172
 Net realized gains / (losses)				
- on options.....	2,102,494	-	-	-
- on future contracts.....	(1,426,484)	(854,533)	-	13,475
- on foreign exchange.....	110,516	(273,067)	126,993	(5,467,596)
- on forward foreign exchange contracts.....	(1,576,035)	(903,297)	-	(13,332,584)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	26,627,058	2,218,589	69,898,095	3,322,373
Realized result for the year.....	31,459,615	4,817,065	53,306,168	(8,002,160)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(36,212)	391,788	-	7,226,946
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(8,621,382)	(12,621,380)	36,310,827	(1,583,341)
- on options.....	3,791,351	-	-	-
Increase / (decrease) in net assets as result from operations.....	26,593,371	(7,412,527)	89,616,995	(2,358,555)
Amounts received from subscriptions of shares.....	193,376,322	155,374,790	383,058,740	213,247,992
Amounts paid on redemptions of shares.....	(429,200,755)	(90,290,105)	(221,881,930)	(129,383,218)
 <b>Net assets at the end of the year.....</b>	 <b>308,820,022</b>	 <b>231,405,652</b>	 <b>603,839,531</b>	 <b>186,565,691</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
<b>Net assets at the beginning of the year.....</b>	<b>409,141,615</b>	<b>20,516,573</b>	<b>582,426,598</b>	<b>64,214,324</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	9,626,941	342,912	-	-
Interest				
- on Bonds.....	7,083	-	28,672,648	1,152,565
- on Cash at banks.....	33,863	462	11,638	154
- on Others.....(Note 4)	301	-	130	46
Securities lending, net.....	50,578	1,881	10,595	13,037
Trailer fees.....	-	-	-	-
Total income:	9,718,766	345,255	28,695,011	1,165,802
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(5,131,007)	(396,878)	(4,611,159)	(600,299)
Custodian fees.....(Note 7 & 8)	(188,303)	(9,567)	(262,078)	(40,920)
Luxembourg tax.....(Note 4)	(200,368)	(10,187)	(268,300)	(48,366)
Sub-custodian fees.....	(187,122)	(13,359)	(156,708)	(37,138)
Central administration fees.....	(554,538)	(28,173)	(771,795)	(120,507)
Performance fees.....	-	-	-	-
Publication expenses.....	(5,706)	(319)	(8,367)	(1,042)
Professional fees.....	(8,936)	(341)	(9,518)	(1,358)
Directors' fees and expenses.....	(2,970)	(154)	(4,250)	(487)
Interest on bank overdraft.....	(24,178)	(1,190)	(19,928)	(16,635)
Interest on others.....(Note 4)	-	(5)	-	-
Total expenses:	(6,303,128)	(460,173)	(6,112,103)	(866,752)
 Net investment income / (loss)	 3,415,638	 (114,918)	 22,582,908	 299,050
 Net realized gains / (losses)				
- on options.....	-	-	2,079,397	(3,060)
- on future contracts.....	1,526,421	67,973	(37,244)	(1,131,383)
- on foreign exchange.....	(704,139)	103,852	(2,279,886)	(2,643,251)
- on forward foreign exchange contracts.....	29,606	-	(12,278,728)	(6,424,551)
- on swap contracts.....	(3,423)	-	(4,664,913)	-
- on sale of marketable securities.....	7,985,217	4,214,777	(30,628,387)	5,689,040
Realized result for the year.....	12,249,320	4,271,683	(25,226,854)	(4,214,154)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	18,530	-	1,815,908	4,068,447
- on swap contracts.....	-	-	(1,852,100)	-
- on marketable securities.....	(49,185,785)	(1,125,082)	(22,475,387)	(4,022,082)
- on options.....	-	-	233,383	-
Increase / (decrease) in net assets as result from operations.....	(36,917,935)	3,146,601	(47,505,050)	(4,167,789)
Amounts received from subscriptions of shares.....	273,145,499	20,541	505,738,068	101,378,642
Amounts paid on redemptions of shares.....	(229,224,884)	(3,742,576)	(611,325,799)	(53,585,118)
<b>Net assets at the end of the year.....</b>	<b>416,144,295</b>	<b>19,941,140</b>	<b>429,333,818</b>	<b>107,840,058</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100 *	INTERFUND EURO BOND SHORT TERM 3-5	INTERFUND EURO LIQUIDITY
<b>Net assets at the beginning of the year.....</b>	<b>44,637,016</b>	<b>23,735,945</b>	<b>2,597,546,314</b>	<b>6,970,120</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	85,145	31	-	-
Interest				
- on Bonds.....	922,476	6,355	68,453,554	290,631
- on Cash at banks.....	322	44	-	-
- on Others.....(Note 4)	18	347	861	-
Securities lending, net.....	5,258	3	406,869	528
Trailer fees.....	2	-	-	-
Total income:	1,013,221	6,780	68,861,284	291,159
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(264,388)	(22,497)	(19,382,586)	(88,753)
Custodian fees.....(Note 7 & 8)	(18,599)	(835)	(1,378,532)	(11,031)
Luxembourg tax.....(Note 4)	(20,048)	-	(1,539,969)	(1,781)
Sub-custodian fees.....	(5,248)	(492)	(8,271)	(2,154)
Central administration fees.....	(54,772)	(2,457)	(4,059,685)	(32,478)
Performance fees.....	-	-	-	-
Publication expenses.....	(586)	(71)	(38,154)	(2,942)
Professional fees.....	(699)	(13)	(47,106)	(286)
Directors' fees and expenses.....	(304)	-	(18,709)	(32)
Interest on bank overdraft.....	(24,419)	(31)	(26,358)	(388)
Interest on others.....(Note 4)	-	(77)	-	-
Total expenses:	(389,063)	(26,473)	(26,499,370)	(139,845)
 Net investment income / (loss)	 624,158	 (19,693)	 42,361,914	 151,314
 Net realized gains / (losses)				
- on options.....	284,376	-	-	-
- on future contracts.....	52,228	-	(3,588,058)	-
- on foreign exchange.....	154,276	66,595	(30,126)	(5)
- on forward foreign exchange contracts.....	(36,934)	-	(614,831)	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	614,429	882,795	17,255,209	(47,932)
Realized result for the year.....	1,692,534	929,697	55,384,108	103,377
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(5,523)	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(550,627)	(711,040)	(40,503,622)	(244,996)
- on options.....	6,756	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,143,139	218,658	14,880,486	(141,619)
Amounts received from subscriptions of shares.....	14,816,285	1,317,787	1,719,313,748	63,728,415
Amounts paid on redemptions of shares.....	(18,959,936)	(25,272,389)	(954,101,986)	(29,955,757)
 <b>Net assets at the end of the year.....</b>	 <b>41,636,504</b>	 <b>-</b>	 <b>3,377,638,562</b>	 <b>40,601,159</b>

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	INTERFUND CRESCITA PROTETTA 80	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
<b>Net assets at the beginning of the year</b> .....	<b>115,917,201</b>	<b>12,324,469,416</b>
<b>INCOME:</b>		
Dividends (net of withholding taxes).....	-	61,221,348
Interest		
- on Bonds.....	-	252,409,960
- on Cash at banks.....	8	245,035
- on Others.....(Note 4)	-	3,939
Securities lending, net.....	-	2,255,923
Trailer fees.....	-	2
Total income:	8	316,136,207
<b>EXPENSES:</b>		
Management fees.....(Note 7)	-	(132,577,273)
Custodian fees.....(Note 7 & 8)	-	(6,831,482)
Luxembourg tax.....(Note 4)	-	(7,554,637)
Sub-custodian fees.....	-	(770,708)
Central administration fees.....	-	(20,290,804)
Performance fees.....	-	(25,018,744)
Publication expenses.....	(405)	(208,402)
Professional fees.....	(37)	(241,200)
Directors' fees and expenses.....	-	(90,021)
Interest on bank overdraft.....	(88)	(354,922)
Interest on others.....(Note 4)	-	(3,586)
Total expenses:	(530)	(193,941,779)
 Net investment income / (loss)	 (522)	 122,194,428
 Net realized gains / (losses)		
- on options.....	-	6,930,411
- on future contracts.....	-	(34,909,521)
- on foreign exchange.....	-	11,436,994
- on forward foreign exchange contracts.....	-	(162,357,023)
- on swap contracts.....	-	24,598,889
- on sale of marketable securities.....	(1,476,014)	424,289,856
Realized result for the year.....	(1,476,536)	392,184,033
 Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts...	-	40,060,568
- on swap contracts.....	-	(40,086,241)
- on marketable securities.....	(17,388,514)	(340,882,642)
- on options.....	-	5,440,129
Increase / (decrease) in net assets as result from operations.....	(18,865,050)	56,715,846
Amounts received from subscriptions of shares.....	464,181,834	14,227,727,890
Amounts paid on redemptions of shares.....	(120,527,512)	(10,455,782,309)
 <b>Net assets at the end of the year</b> .....	<b>440,706,473</b>	<b>16,153,130,845</b>

\* Please refer to Note 1 under the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2015	<i>Number of shares outstanding</i> DECEMBER 31, 2015
INTERFUND EURO CURRENCY A	679,608,652 6.917	240,018,671 6.944	2,535,998,039 6.911	366,924,439.001
INTERFUND BOND GLOBAL HIGH YIELD A	129,022,408 9.472	150,677,670 9.564	153,590,700 9.261	16,584,304.993
INTERFUND EURO BOND MEDIUM TERM A	911,008,471 9.613	1,212,162,239 10.944	1,886,510,469 10.983	171,762,849.348
INTERFUND EURO BOND SHORT TERM 1-3 A	929,146,473 7.379	714,475,160 7.471	1,096,471,149 7.462	146,945,781.524
INTERFUND EURO BOND LONG TERM A	30,176,330 9.885	57,396,713 12.669	71,422,153 12.812	5,574,456.051
INTERFUND BOND US PLUS A	63,236,287 7.761	144,728,542 9.178	143,386,637 10.220	14,029,786.833
INTERFUND BOND JAPAN A	4,903,397 4.966	5,130,671 5.139	6,054,615 5.717	1,059,066.267
INTERFUND EQUITY ITALY A	174,692,833 10.086	216,815,497 10.441	436,315,537 12.630	34,544,626.489
INTERFUND EURO CORPORATE BOND A	642,236,818 5.625	1,694,512,478 6.062	1,038,713,325 6.009	172,855,625.726
INTERFUND EQUITY USA A AH	1,303,615,591 8.429 8.122	1,778,543,146 10.528 8.911	1,199,428,693 10.531 7.967	89,724,932.195 31,951,345.453
INTERFUND GLOBAL CONVERTIBLES A	683,629,938 11.784	713,168,494 12.034	974,207,140 12.392	78,617,656.495
INTERFUND EQUITY JAPAN A AH	456,506,389 3.177 3.248	381,844,654 3.330 3.397	406,559,483 3.985 3.663	40,208,622.905 67,241,627.712
INTERFUND EQUITY EUROPE A	432,974,689 7.863	518,051,083 7.681	308,820,022 7.797	39,606,166.341
INTERFUND EQUITY PACIFIC EX JAPAN A AH	134,730,071 6.142 5.363	173,733,494 6.748 5.440	231,405,652 6.656 5.170	30,254,736.320 5,806,013.415
INTERFUND EQUITY USA ADVANTAGE A	354,299,249 74.295	353,045,726 89.945	603,839,531 110.390	5,470,050.103
INTERFUND BOND GLOBAL EMERGING MARKETS A	59,430,981 12.645	105,059,472 13.375	186,565,691 13.271	14,058,124.067
INTERFUND EQUITY GLOBAL EMERGING MARKETS A	258,564,135 8.352	409,141,615 9.242	416,144,295 8.403	49,524,103.986
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY A	17,857,298 51.644	20,516,573 66.842	19,941,140 77.214	258,256.605
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND A AH	404,376,452 9.865 10.178	582,426,598 10.513 9.526	429,333,818 9.736 7.838	43,362,580.300 913,433.511
INTERFUND INFLATION LINKED A	64,015,046 15.357	64,214,324 16.745	107,840,058 16.082	6,705,703.987
INTERFUND SYSTEM EVOLUTION A	58,710,020 10.845	44,637,016 11.294	41,636,504 11.597	3,590,128.248
INTERFUND SYSTEM 100 A	41,353,854 9.705	23,735,945 9.880	-	-



## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2015 (continued) (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2015	<i>Number of shares outstanding</i> DECEMBER 31, 2015
INTERFUND EURO BOND SHORT TERM 3-5 A	1,624,081,624 12.849	2,597,546,314 13.512	3,377,638,562 13.583	248,658,012.492
INTERFUND EURO LIQUIDITY A	782,202 9.994	6,970,120 10.002	40,601,159 9.954	4,078,900.632
INTERFUND CRESCITA PROTETTA 80 A	- -	115,917,201 10.392	440,706,473 10.268	42,920,665.590

## INTERFUND EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,268,245,360	89.44
BONDS				2,268,245,360	89.44
ITALY	EUR	141,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2016	141,226,263	5.57
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/08/2016	50,013,500	1.97
ITALY	EUR	134,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/05/2016	134,098,838	5.29
ITALY	EUR	224,220,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2016	224,249,485	8.84
ITALY	EUR	140,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2016	140,556,200	5.54
ITALY	EUR	140,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2016	140,068,600	5.52
ITALY	EUR	132,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2016	132,360,858	5.22
ITALY	EUR	135,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	135,251,214	5.33
ITALY	EUR	70,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2016	70,021,000	2.76
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2016	30,011,100	1.18
ITALY	EUR	106,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2016	106,358,997	4.19
ITALY	EUR	283,256,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	283,403,095	11.19
ITALY	EUR	151,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/02/2016	151,534,178	5.98
ITALY	EUR	165,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2016	165,036,894	6.51
ITALY	EUR	153,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2016	153,384,622	6.05
ITALY	EUR	120,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2016	120,019,200	4.73
ITALY	EUR	90,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	90,651,316	3.57
TOTAL INVESTMENTS				2,268,245,360	89.44
NET CASH AT BANKS				309,082,113	12.19
OTHER NET ASSETS				(41,329,434)	(1.63)
TOTAL NET ASSETS				2,535,998,039	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				141,733,863	92.28
BONDS				139,816,496	91.03
BANGLADESH	USD	600,000	BANGLALINK DIGITAL COMMUNICATIONS LTD 8.625% 06/05/2019	572,013	0.37
BELGIUM	USD	1,400,000	LBC TANK TERMINALS HOLDING NETHERLANDS BV 6.875% 15/05/2023 144A	1,275,891	0.83
BERMUDA	USD	914,000	TEEKAY OFFSHORE PARTNERS LP/TEEKAY OFFSHORE FINANCE CORP 6.00% 30/07/2019	594,230	0.39
BRAZIL	USD	400,000	BANCO BMG SA 9.625% 27/03/2017	343,828	0.22
BRAZIL	USD	400,000	BRASKEM FINANCE LTD 6.450% 03/02/2024	316,671	0.21
BRAZIL	USD	600,000	GERDAU TRADE INC 4.750% 15/04/2023	389,263	0.25
BRAZIL	USD	1,200,000	JBS INVESTMENTS GMBH 7.25% 03/04/2024	1,010,085	0.65
BRAZIL	USD	400,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	331,400	0.22
BRAZIL	USD	650,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019 144A	534,038	0.35
BRAZIL	GBP	323,000	PETROBRAS GLOBAL FINANCE BV 6.250% 14/12/2026	278,018	0.18
BRAZIL	USD	850,000	SAMARCO MINERACAO SA 5.75% 24/10/2023	268,975	0.18
BRAZIL	USD	700,000	TELEMAR NORTE LESTE SA 5.50% 23/10/2020	355,626	0.23
BRAZIL	EUR	750,000	VOTORANTIM CIMENTOS SA 3.25% 25/04/2021	537,843	0.35
CANADA	USD	1,350,000	BOMBARDIER INC 7.50% 15/03/2025 144A	869,925	0.57
CANADA	USD	450,000	COTT BEVERAGES INC 6.750% 01/01/2020	427,713	0.28
CANADA	USD	1,050,000	EVRAZ INC NA CANADA 7.50% 15/11/2019 144A	903,757	0.59
CANADA	USD	950,000	LUNDIN MINING CORP 7.875% 01/11/2022 144A	804,566	0.52
CANADA	USD	800,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	758,538	0.49
CANADA	USD	300,000	TECK RESOURCES LTD 6.25% 15/07/2041	121,513	0.08
CANADA	USD	500,000	URANIUM ONE INVESTMENTS INC 6.250% 13/12/2018	434,963	0.28
CHINA	USD	900,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021	666,429	0.43
CHINA	USD	350,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	255,742	0.17
CHINA	USD	200,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	189,701	0.12
CHINA	CNY	11,500,000	CHINA GOVERNMENT BOND 3.390% 21/05/2025	1,616,831	1.04
CHINA	USD	750,000	EHI CAR SERVICES LTD 7.50% 08/12/2018	686,537	0.45
CHINA	USD	1,000,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 10.250% 21/07/2019	994,425	0.65
CHINA	USD	300,000	GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21/05/2023	209,887	0.14
CHINA	USD	600,000	LONGFOR PROPERTIES CO LTD 6.75% 29/01/2023	568,889	0.37
CHINA	USD	800,000	OCEANWIDE REAL ESTATE INTERNATIONAL HOLDINGS CO LTD 11.75% 08/09/2019	799,043	0.52
CHINA	USD	600,000	SHUI ON DEVELOPMENT HOLDING LTD 8.70% 24/11/2017	578,227	0.38
CHINA	USD	600,000	TRILLION CHANCE LTD 8.50% 10/01/2019	571,681	0.37
CHINA	USD	800,000	YUZHOU PROPERTIES CO LTD 9.00% 08/12/2019	763,818	0.50
CHINA	CNY	5,000,000	21VIANET GROUP INC 6.875% 26/06/2017	683,896	0.45
FRANCE	USD	600,000	CREDIT AGRICOLE SA PERP FRN	565,109	0.37
FRANCE	EUR	600,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	622,380	0.40
FRANCE	EUR	600,000	GROUPAMA SA PERP FRN	579,000	0.38
FRANCE	EUR	400,000	OBERTHUR TECHNOLOGIES HOLDING SAS 9.25% 30/04/2020	434,000	0.28
FRANCE	EUR	400,000	SPCM SA 2.875% 15/06/2023	382,000	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	USD	500,000	COMMERZBANK AG 8.125% 19/09/2023	529,610	0.34
GERMANY	USD	200,000	COMMERZBANK AG 8.125% 19/09/2023 144A	211,306	0.14
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN	746,000	0.49
GERMANY	EUR	250,000	PROGROUP AG 5.125% 01/05/2022	261,575	0.17
GERMANY	EUR	1,500,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	1,380,000	0.90
GREAT BRITAIN	GBP	800,000	AA BOND CO LTD 5.50% 31/07/2022	1,035,244	0.67
GREAT BRITAIN	EUR	950,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	888,250	0.58
GREAT BRITAIN	EUR	1,000,000	FIAT CHRYSLER FINANCE EUROPE 4.750% 15/07/2022	1,069,250	0.70
GREAT BRITAIN	USD	800,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	666,483	0.43
GREAT BRITAIN	USD	1,100,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 144A	888,567	0.58
GREAT BRITAIN	EUR	750,000	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	690,750	0.45
GREAT BRITAIN	GBP	500,000	INVESTEC BANK PLC 9.625% 17/02/2022	811,701	0.53
GREAT BRITAIN	GBP	500,000	IRON MOUNTAIN EUROPE PLC 6.125% 15/09/2022	698,078	0.45
GREAT BRITAIN	USD	650,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	405,390	0.26
GREAT BRITAIN	EUR	250,000	LECTA SA 8.875% 15/05/2019	263,770	0.17
GREAT BRITAIN	GBP	1,200,000	LLOYDS BANKING GROUP PLC PERP FRN	1,709,577	1.12
GREAT BRITAIN	GBP	900,000	MARLIN INTERMEDIATE HOLDINGS PLC 10.50% 01/08/2020	1,353,618	0.89
GREAT BRITAIN	GBP	400,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	537,459	0.35
GREAT BRITAIN	EUR	600,000	PUBLIC POWER CORP FINANCE PLC 4.75% 01/05/2017	528,600	0.34
GREAT BRITAIN	USD	650,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	632,767	0.41
GREAT BRITAIN	GBP	400,000	TESCO PROPERTY FINANCE 2 PLC 6.052% 13/10/2039	467,827	0.30
GREAT BRITAIN	GBP	800,000	WAGAMAMA FINANCE PLC 7.875% 01/02/2020	1,145,417	0.75
GREECE	EUR	300,000	GLASSTANK BV 8.50% 15/05/2019	283,512	0.18
GREECE	EUR	800,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2028	529,288	0.35
GUERNSEY	USD	750,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	649,165	0.42
HONG KONG	USD	800,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	790,438	0.51
HONG KONG	USD	1,000,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020 144A	888,337	0.58
INDIA	USD	400,000	GCX LTD 7.00% 01/08/2019	346,361	0.23
INDIA	USD	1,000,000	GREENKO DUTCH BV 8.00% 01/08/2019	969,466	0.62
INDIA	USD	400,000	LODHA DEVELOPERS INTERNATIONAL LTD 12.00% 13/03/2020	319,433	0.21
INDIA	USD	1,000,000	VEDANTA RESOURCES JERSEY LTD 5.50% 13/07/2016	746,276	0.49
INDONESIA	USD	550,000	ALAM SYNERGY PTE LTD 9.00% 29/01/2019	474,029	0.31
INDONESIA	USD	630,000	GOLDEN LEGACY PTE LTD 9.00% 24/04/2019	564,727	0.37
INDONESIA	USD	800,000	MPM GLOBAL PTE LTD 6.750% 19/09/2019	686,881	0.45
INDONESIA	USD	1,300,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	1,136,886	0.73
INDONESIA	USD	850,000	PAKUWON PRIMA PTE LTD 7.125% 02/07/2019	779,256	0.51
INDONESIA	USD	600,000	PRATAMA AGUNG PTE LTD 6.25% 24/02/2020	534,504	0.35
INDONESIA	USD	700,000	TBG GLOBAL PTE LTD 5.250% 10/02/2022	595,591	0.39
ISRAEL	USD	800,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	712,510	0.46
ITALY	GBP	850,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,162,052	0.76
ITALY	EUR	1,000,000	BANCO POPOLARE SC 2.75% 27/07/2020	996,430	0.65
ITALY	GBP	1,000,000	ENEL SPA 15/09/2076 FRN	1,406,846	0.91
ITALY	EUR	600,000	GAMENET SPA 7.25% 01/08/2018	560,700	0.37
ITALY	USD	350,000	INTESA SANPAOLO SPA FRN 144A	328,236	0.21
ITALY	USD	450,000	MECCANICA HOLDINGS USA INC 6.250% 15/01/2040 144A	383,181	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	900,000	MERCURY BONDCO PLC 8.25% 30/05/2021	895,626	0.58
ITALY	EUR	500,000	SNAI SPA 12.00% 15/12/2018	455,000	0.30
ITALY	USD	1,500,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	1,273,819	0.83
ITALY	USD	600,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	557,857	0.36
ITALY	EUR	950,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	938,125	0.61
JAMAICA	USD	1,000,000	DIGICEL GROUP LTD 8.25% 30/09/2020	759,459	0.49
JAPAN	GBP	150,000	SMFG PREFERRED CAPITAL GBP 2 LTD PERP FRN	302,229	0.20
JAPAN	USD	1,200,000	SOFTBANK GROUP CORP 6.00% 30/07/2025	1,135,046	0.74
KAZAKHSTAN	USD	800,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	580,871	0.38
LUXEMBOURG	CHF	700,000	AGUILA 3 SA 7.875% 31/01/2018	656,640	0.43
LUXEMBOURG	USD	1,250,000	AGUILA 3 SA 7.875% 31/01/2018 144A	1,180,324	0.76
LUXEMBOURG	USD	200,000	ALTICE FINCO SA 7.625% 15/02/2025 144A	170,303	0.11
LUXEMBOURG	USD	700,000	ARCELORMITTAL 7.50% 15/10/2039	439,796	0.29
LUXEMBOURG	USD	1,600,000	CONVATEC FINANCE INTERNATIONAL SA 8.25% 15/01/2019 144A	1,369,786	0.88
LUXEMBOURG	GBP	750,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	1,022,694	0.67
LUXEMBOURG	EUR	900,000	INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	900,000	0.59
LUXEMBOURG	USD	850,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	717,919	0.47
LUXEMBOURG	EUR	700,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	623,728	0.41
LUXEMBOURG	EUR	290,000	SWISSPORT INVESTMENTS SA 6.750% 15/12/2021	300,513	0.20
MEXICO	USD	900,000	AXTEL SAB DE CV 9.00% 31/01/2020	864,234	0.57
MEXICO	USD	800,000	CEMEX FINANCE LLC 6.00% 01/04/2024	634,727	0.41
MEXICO	USD	680,000	SIXSIGMA NETWORKS MEXICO SA DE CV 8.25% 07/11/2021	600,551	0.39
NETHERLANDS	USD	400,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	406,588	0.26
NETHERLANDS	USD	350,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026 144A	335,082	0.22
NIGERIA	USD	800,000	HELIOS TOWERS FINANCE NETHERLANDS BV 8.375% 15/07/2019	576,283	0.38
NORWAY	USD	600,000	DNB BANK ASA FRN	528,517	0.34
RUSSIA	GBP	360,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.338% 25/09/2020	467,081	0.30
RUSSIA	USD	600,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	497,448	0.33
SINGAPORE	USD	600,000	GLOBAL A&T ELECTRONICS LTD 10.00% 01/02/2019	436,692	0.28
SINGAPORE	USD	200,000	GLOBAL A&T ELECTRONICS LTD 10.00% 01/02/2019 144A	145,448	0.09
SINGAPORE	USD	850,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	770,736	0.50
SINGAPORE	USD	950,000	STATS CHIPPAK LTD 8.50% 24/11/2020	844,470	0.56
SPAIN	EUR	500,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	388,750	0.25
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	788,504	0.51
SPAIN	EUR	600,000	BANCO POPULAR ESPANOL SA PERP FRN	565,500	0.37
SPAIN	EUR	600,000	BANKIA SA 22/05/2024 FRN	594,750	0.39
SWEDEN	SEK	7,000,000	NORCELL SWEDEN HOLDING 3 AB 5.25% 04/11/2019	794,446	0.52
SWEDEN	EUR	530,000	VERISURE HOLDING AB 6.00% 01/11/2022	551,200	0.36
SWITZERLAND	USD	400,000	GLENCORE FUNDING LLC 4.125% 30/05/2023 144A	271,568	0.18
SWITZERLAND	EUR	700,000	SIG COMBIBLOC HOLDINGS SCA 7.75% 15/02/2023	729,750	0.47
TURKEY	USD	800,000	FINANSBANK AS/TURKEY 6.250% 30/04/2019	775,572	0.50
UNITED STATES	USD	1,300,000	ACOSTA INC 7.75% 01/10/2022 144A	1,056,108	0.69
UNITED STATES	USD	1,079,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	1,000,730	0.65
UNITED STATES	USD	950,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	568,443	0.37
UNITED STATES	USD	700,000	ALBEA BEAUTY HOLDINGS SA 8.375% 01/11/2019 144A	670,165	0.44

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,100,000	ALCOA INC 5.95% 01/02/2037	815,152	0.53
UNITED STATES	USD	500,000	ALLY FINANCIAL INC 5.750% 20/11/2025	466,031	0.30
UNITED STATES	USD	900,000	APX GROUP INC 8.75% 01/12/2020	673,157	0.44
UNITED STATES	USD	300,000	ARAMARK SERVICES INC 5.125% 15/01/2024 144A	281,345	0.18
UNITED STATES	USD	225,000	ASTON ESCROW CORP 9.50% 15/08/2021 144A	95,278	0.06
UNITED STATES	EUR	500,000	BALL CORP 4.375% 15/12/2023	513,750	0.33
UNITED STATES	USD	1,350,000	BI-LO LLC / BI-LO FINANCE CORP 9.25% 15/02/2019 144A	1,252,071	0.83
UNITED STATES	USD	750,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023 144A	744,787	0.48
UNITED STATES	USD	600,000	BOYD GAMING CORP 6.875% 15/05/2023	567,523	0.37
UNITED STATES	USD	500,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	469,484	0.31
UNITED STATES	USD	500,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 11.00% 01/10/2021	416,552	0.27
UNITED STATES	USD	1,000,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	874,528	0.57
UNITED STATES	USD	750,000	CARRIZO OIL & GAS INC 6.250% 15/04/2023	559,238	0.36
UNITED STATES	USD	600,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025 144A	549,572	0.36
UNITED STATES	USD	250,000	CENTRAL GARDEN & PET CO 6.125% 15/11/2023	232,440	0.15
UNITED STATES	USD	1,500,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	1,083,955	0.71
UNITED STATES	USD	850,000	CIT GROUP INC 5.00% 01/08/2023	794,210	0.52
UNITED STATES	USD	575,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	386,403	0.25
UNITED STATES	USD	1,050,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	892,882	0.58
UNITED STATES	USD	200,000	CONSTELLATION BRANDS INC 4.750% 01/12/2025	187,563	0.12
UNITED STATES	USD	750,000	CONTOURGLOBAL POWER HOLDINGS SA 7.125% 01/06/2019 144A	655,896	0.43
UNITED STATES	USD	800,000	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP 5.875% 01/06/2021	742,889	0.48
UNITED STATES	EUR	500,000	DARLING GLOBAL FINANCE BV 4.750% 30/05/2022	482,750	0.31
UNITED STATES	USD	800,000	DEAN FOODS CO 6.50% 15/03/2023 144A	765,903	0.50
UNITED STATES	USD	400,000	DELL INC 6.50% 15/04/2038	301,942	0.20
UNITED STATES	USD	800,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	469,484	0.31
UNITED STATES	USD	700,000	FIRST DATA CORP 7.00% 01/12/2023 144A	644,389	0.42
UNITED STATES	USD	1,110,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022 144A	1,017,985	0.66
UNITED STATES	USD	750,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025 144A	683,513	0.45
UNITED STATES	USD	967,000	GCI INC 6.875% 15/04/2025	910,207	0.59
UNITED STATES	USD	1,500,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	1,011,461	0.66
UNITED STATES	USD	550,000	GENON ENERGY INC 9.875% 15/10/2020	374,666	0.24
UNITED STATES	USD	800,000	GOLDEN NUGGET ESCROW INC 8.50% 01/12/2021 144A	740,127	0.48
UNITED STATES	USD	1,100,000	GUIAR CENTER INC 6.50% 15/04/2019 144A	850,594	0.55
UNITED STATES	USD	600,000	GULFPORT ENERGY CORP 7.75% 01/11/2020	494,339	0.32
UNITED STATES	USD	150,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	95,278	0.06
UNITED STATES	USD	700,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	531,621	0.35
UNITED STATES	USD	1,500,000	HCA INC 5.875% 01/05/2023	1,415,354	0.93
UNITED STATES	USD	1,000,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	764,061	0.50
UNITED STATES	USD	1,005,000	HILL-ROM HOLDINGS INC 5.75% 01/09/2023 144A	943,662	0.61
UNITED STATES	USD	1,500,000	JC PENNEY CORP INC 8.125% 01/10/2019	1,249,655	0.82

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	650,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	544,509	0.35
UNITED STATES	USD	500,000	LANDRY'S HOLDINGS II INC 10.25% 01/01/2018 144A	459,127	0.30
UNITED STATES	USD	650,000	LANSING TRADE GROUP LLC / LANSING FINANCE CO INC 9.25% 15/02/2019 144A	560,964	0.37
UNITED STATES	USD	650,000	LAREDO PETROLEUM INC 6.25% 15/03/2023	520,574	0.34
UNITED STATES	USD	950,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	542,207	0.35
UNITED STATES	USD	1,600,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	1,355,058	0.89
UNITED STATES	USD	300,000	MEDNAX INC 5.250% 01/12/2023 144A	277,548	0.18
UNITED STATES	USD	750,000	MPLX LP 4.875% 01/12/2024	620,195	0.40
UNITED STATES	USD	500,000	NAVIENT CORP 5.50% 15/01/2019	430,360	0.28
UNITED STATES	USD	405,000	NORANDA ALUMINUM ACQUISITION CORP 11.00% 01/06/2019	53,128	0.03
UNITED STATES	CHF	600,000	NORD ANGLIA EDUCATION FINANCE LLC 5.750% 15/07/2022	579,029	0.38
UNITED STATES	USD	1,558,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	1,388,259	0.91
UNITED STATES	USD	300,000	NWH ESCROW CORP 7.50% 01/08/2021 144A	220,933	0.14
UNITED STATES	USD	700,000	OASIS PETROLEUM INC 6.50% 01/11/2021	426,908	0.28
UNITED STATES	USD	1,200,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	568,904	0.37
UNITED STATES	USD	850,000	PAPERWORKS INDUSTRIES INC 9.50% 15/08/2019 144A	715,962	0.47
UNITED STATES	USD	725,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	690,762	0.45
UNITED STATES	USD	500,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	482,141	0.31
UNITED STATES	EUR	1,100,000	PSPC ESCROW CORP 6.00% 01/02/2023	940,500	0.61
UNITED STATES	USD	650,000	ROWAN COS INC 4.875% 01/06/2022	440,041	0.29
UNITED STATES	USD	1,100,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025 144A	856,923	0.56
UNITED STATES	USD	652,000	SABRA HEALTH CARE LP / SABRA CAPITAL CORP 5.375% 01/06/2023	604,704	0.39
UNITED STATES	USD	1,000,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	497,100	0.32
UNITED STATES	USD	800,000	SELECT MEDICAL CORP 6.375% 01/06/2021	644,389	0.42
UNITED STATES	USD	798,000	SIGNODE INDUSTRIAL GROUP LUX SA/SIGNODE INDUSTRIAL GROUP US INC 6.375% 01/05/2022 144A	624,413	0.41
UNITED STATES	USD	160,000	SITV LLC / SITV FINANCE INC 10.375% 01/07/2019 144A	117,831	0.08
UNITED STATES	USD	1,000,000	SPRINT CORP 7.125% 15/06/2024	663,951	0.43
UNITED STATES	USD	600,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 6.125% 15/07/2023	544,049	0.35
UNITED STATES	USD	1,100,000	SUPERVALU INC 7.75% 15/11/2022	918,945	0.60
UNITED STATES	USD	400,000	SUZANO TRADING LTD 5.875% 23/01/2021	358,096	0.23
UNITED STATES	USD	650,000	TALEN ENERGY SUPPLY LLC 6.50% 01/06/2025 144A	394,919	0.26
UNITED STATES	USD	950,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.75% 15/03/2024 144A	745,535	0.49
UNITED STATES	USD	600,000	TOPS HOLDING LLC / TOPS MARKETS II CORP 8.00% 15/06/2022 144A	544,049	0.35
UNITED STATES	USD	1,150,000	TOYS R US PROPERTY CO II LLC 8.50% 01/12/2017	910,430	0.59
UNITED STATES	USD	500,000	TRUVEN HEALTH ANALYTICS INC 10.625% 01/06/2020	462,579	0.30
UNITED STATES	USD	1,250,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	1,142,065	0.74
UNITED STATES	USD	817,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	719,190	0.47
UNITED STATES	USD	400,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.50% 01/08/2036	248,550	0.16
UNITED STATES	USD	350,000	WHITING PETROLEUM CORP 1.250% 01/04/2020 144A	218,719	0.14
UNITED STATES	USD	400,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	265,120	0.17
UNITED STATES	USD	1,300,000	WOK ACQUISITION CORP 10.25% 30/06/2020 144A	981,313	0.64
UNITED STATES	USD	1,350,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	1,149,544	0.76
UNITED STATES	USD	600,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	513,670	0.33

### CHANGES IN INVESTMENT PORTFOLIO

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	21ST CENTURY ONCOLOGY INC 11.00% 01/05/2023 144A	708,828	0.46
VENEZUELA	USD	1,750,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	583,978	0.38
VENEZUELA	USD	450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.75% 26/02/2016	373,927	0.24
SHARES, WARRANTS, RIGHTS				1,917,367	1.25
FRANCE	EUR	750	NORBERT DENTRESSANGLE SA	155,100	0.10
GERMANY	EUR	5,980	DEUTSCHE ANNINGTON IMMOBILIEN SE	170,729	0.11
ITALY	EUR	11,673	BANCA MONTE DEI PASCHI DI SIENA SPA	14,381	0.01
ITALY	EUR	109,000	INTESA SANPAOLO	336,592	0.22
UNITED STATES	USD	3,300	ALERE INC	118,749	0.08
UNITED STATES	USD	750	ALLERGAN PLC	710,432	0.46
UNITED STATES	USD	6,600	T-MOBILE US INC	411,384	0.27
TOTAL INVESTMENTS				141,733,863	92.28
NET CASH AT BANKS				8,610,457	5.61
OTHER NET ASSETS				3,246,380	2.11
TOTAL NET ASSETS				153,590,700	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 are available at the registered office.

Similar issues with same maturities have not been combined when issuance date differs.

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General note: differences in additions, if any, are due to rounding.



## INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,828,791,974	96.94
BONDS				1,828,791,974	96.94
AUSTRIA	EUR	17,463,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	18,855,238	1.00
AUSTRIA	EUR	6,300,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	7,508,970	0.40
AUSTRIA	EUR	29,471,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	35,752,743	1.89
BELGIUM	EUR	27,500,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	27,141,675	1.44
BELGIUM	EUR	29,346,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	32,965,829	1.75
BELGIUM	EUR	38,291,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	48,126,043	2.55
FINLAND	EUR	33,824,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	39,911,474	2.12
FINLAND	EUR	553,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	641,038	0.03
FRANCE	EUR	101,444,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2025	97,961,428	5.19
FRANCE	EUR	80,966,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	88,213,267	4.68
FRANCE	EUR	23,501,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	25,439,597	1.35
FRANCE	EUR	55,465,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	62,493,525	3.31
FRANCE	EUR	31,289,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	36,576,528	1.94
FRANCE	EUR	42,140,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	50,227,930	2.66
FRANCE	EUR	16,015,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	20,532,191	1.09
GERMANY	EUR	27,346,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	28,620,050	1.52
GERMANY	EUR	16,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	16,586,560	0.88
GERMANY	EUR	32,762,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	36,189,888	1.92
GERMANY	EUR	92,885,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	103,191,520	5.47
GERMANY	EUR	64,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	71,377,920	3.78
GERMANY	EUR	57,694,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	64,950,751	3.44
IRELAND	EUR	26,408,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	26,985,675	1.43
IRELAND	EUR	18,311,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	25,067,759	1.33
ITALY	EUR	62,965,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	68,291,839	3.62
ITALY	EUR	51,507,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	59,669,932	3.16
ITALY	EUR	32,468,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	38,513,542	2.04
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	23,590,457	1.25
ITALY	EUR	57,081,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	70,414,551	3.73
ITALY	EUR	34,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	44,244,750	2.35
ITALY	EUR	61,740,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	79,410,111	4.21
ITALY	EUR	63,080,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	81,317,059	4.31
NETHERLANDS	EUR	10,000,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	9,524,400	0.50
NETHERLANDS	EUR	64,939,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	72,563,488	3.86
NETHERLANDS	EUR	40,696,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	47,252,533	2.50
SPAIN	EUR	45,776,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	45,567,719	2.42
SPAIN	EUR	40,500,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	44,230,050	2.34
SPAIN	EUR	15,163,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	17,811,673	0.94
SPAIN	EUR	16,000,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	19,540,720	1.04
SPAIN	EUR	51,906,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	66,474,977	3.52
SPAIN	EUR	44,573,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	57,346,730	3.04

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	12,782,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	17,709,844	0.94
TOTAL INVESTMENTS				1,828,791,974	96.94
NET CASH AT BANKS				20,584,198	1.09
OTHER NET ASSETS				37,134,297	1.97
TOTAL NET ASSETS				1,886,510,469	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 are available at the registered office.

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## INTERFUND EURO BOND SHORT TERM 1-3

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,059,281,006	96.61
BONDS				1,059,281,006	96.61
AUSTRIA	EUR	25,656,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	27,671,920	2.52
BELGIUM	EUR	26,000,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	26,994,760	2.46
BELGIUM	EUR	13,917,000	BELGIUM GOVERNMENT BOND 5.50% 28/09/2017 144A	15,332,916	1.40
FRANCE	EUR	51,372,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	51,677,150	4.71
FRANCE	EUR	70,851,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	72,991,408	6.66
FRANCE	EUR	53,386,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	56,246,422	5.13
FRANCE	EUR	16,000,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	17,584,000	1.60
GERMANY	EUR	75,904,000	BUNDESobligation 0.50% 13/10/2017	77,055,464	7.03
GERMANY	EUR	38,423,000	BUNDESobligation 0.50% 23/02/2018	39,116,151	3.57
GERMANY	EUR	45,700,000	BUNDESobligation 1.00% 12/10/2018	47,371,706	4.32
GERMANY	EUR	10,139,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	10,563,520	0.96
ITALY	EUR	56,700,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	57,023,190	5.20
ITALY	EUR	66,516,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	67,507,088	6.16
ITALY	EUR	25,362,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	25,768,046	2.35
ITALY	EUR	88,019,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	89,305,837	8.15
ITALY	EUR	44,555,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	45,658,538	4.16
ITALY	EUR	33,356,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	36,101,199	3.29
ITALY	EUR	42,847,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	45,739,601	4.17
NETHERLANDS	EUR	61,768,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	68,487,741	6.25
SPAIN	EUR	32,342,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	35,606,278	3.25
SPAIN	EUR	15,400,000	SPAIN GOVERNMENT BOND 0.250% 30/04/2018	15,441,118	1.41
SPAIN	EUR	50,234,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	50,684,097	4.62
SPAIN	EUR	52,912,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	54,385,599	4.96
SPAIN	EUR	23,980,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	24,967,257	2.28
TOTAL INVESTMENTS				1,059,281,006	96.61
NET CASH AT BANKS				23,249,927	2.12
OTHER NET ASSETS				13,940,216	1.27
TOTAL NET ASSETS				1,096,471,149	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				68,938,148	96.52
BONDS				68,938,148	96.52
AUSTRIA	EUR	137,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	179,463	0.25
AUSTRIA	EUR	1,044,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	1,517,428	2.12
AUSTRIA	EUR	930,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	1,456,217	2.04
BELGIUM	EUR	1,364,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	2,007,071	2.81
BELGIUM	EUR	1,551,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,380,149	3.33
BELGIUM	EUR	989,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,464,264	2.05
FINLAND	EUR	242,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	298,356	0.42
FRANCE	EUR	614,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	697,608	0.98
FRANCE	EUR	1,090,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,357,388	1.90
FRANCE	EUR	1,325,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,991,343	2.79
FRANCE	EUR	746,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,136,225	1.59
FRANCE	EUR	1,590,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	2,233,759	3.13
FRANCE	EUR	893,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,361,646	1.91
FRANCE	EUR	466,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	699,629	0.98
FRANCE	EUR	3,187,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	4,807,336	6.73
FRANCE	EUR	1,520,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	2,460,226	3.44
GERMANY	EUR	797,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	999,215	1.40
GERMANY	EUR	1,288,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,814,522	2.54
GERMANY	EUR	565,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	895,248	1.25
GERMANY	EUR	1,421,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,416,084	3.38
GERMANY	EUR	1,345,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	2,175,860	3.05
GERMANY	EUR	392,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	665,232	0.93
GERMANY	EUR	2,159,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	3,529,425	4.95
IRELAND	EUR	814,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	888,278	1.24
ITALY	EUR	1,435,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	1,784,423	2.50
ITALY	EUR	1,117,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	1,473,993	2.06
ITALY	EUR	1,439,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	2,028,127	2.84
ITALY	EUR	273,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	382,293	0.54
ITALY	EUR	490,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	697,319	0.98
ITALY	EUR	3,358,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	4,658,492	6.51
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	2,997,658	4.20
ITALY	EUR	1,374,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	2,076,801	2.91
ITALY	EUR	1,152,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,716,132	2.40
NETHERLANDS	EUR	1,761,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	2,268,872	3.17
NETHERLANDS	EUR	187,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	279,238	0.39
NETHERLANDS	EUR	234,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	354,112	0.50
SPAIN	EUR	1,081,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,467,760	2.06
SPAIN	EUR	488,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	708,620	0.99
SPAIN	EUR	3,327,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	4,099,962	5.75
SPAIN	EUR	535,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	759,679	1.06

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,265,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	1,752,695	2.45
TOTAL INVESTMENTS				68,938,148	96.52
NET CASH AT BANKS				(177,050)	(0.25)
OTHER NET ASSETS				2,661,055	3.73
TOTAL NET ASSETS				71,422,153	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				168,514,452	117.53
BONDS				168,514,452	117.53
BAHRAIN	USD	800,000	HDFC BANK LTD/BAHRAIN 3.00% 06/03/2018	742,342	0.52
BELGIUM	USD	200,000	KBC BANK NV 25/01/2023 FRN	201,151	0.14
BERMUDA	USD	1,900,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	1,770,430	1.23
BRAZIL	EUR	800,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017 144A	751,899	0.52
BRAZIL	BRL	4,400,000	BRAZIL LETRAS DO TESOURO NACIONAL 01/07/2016	955,107	0.67
CHILE	USD	300,000	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027 144A	259,597	0.18
CHINA	USD	1,300,000	ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019	1,170,643	0.82
CHINA	USD	300,000	BAIDU INC 3.00% 30/06/2020	273,355	0.19
CYPRUS	EUR	300,000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	312,752	0.22
DENMARK	DKK	10,400,000	REALKREDIT DANMARK A/S 2.00% 01/01/2016	1,393,604	0.97
FRANCE	USD	700,000	BPCE SA 18/11/2016 FRN	644,670	0.45
FRANCE	USD	400,000	CREDIT AGRICOLE SA 19/09/2033 FRN	407,278	0.28
GREAT BRITAIN	GBP	400,000	BARCLAYS BANK PLC PERP FRN	543,804	0.38
GREAT BRITAIN	GBP	700,000	BARCLAYS BANK PLC 14.00% PERP	1,230,303	0.85
GREAT BRITAIN	GBP	289,083	DUKINFIELD PLC 15/08/2045 FRN	385,292	0.27
GREAT BRITAIN	USD	800,000	LLOYDS BANK PLC PERP FRN 144A	1,050,759	0.73
GREAT BRITAIN	USD	600,000	LLOYDS BANK PLC 17/08/2018 FRN	552,639	0.39
GREAT BRITAIN	USD	300,000	LLOYDS BANK PLC 3.50% 14/05/2025	277,623	0.19
GREAT BRITAIN	USD	900,000	MOTOR 2015-1 PLC 25/06/2022 FRN	826,314	0.58
GREAT BRITAIN	USD	300,000	MOTOR 2015-1 PLC 25/06/2022 FRN 144A	275,462	0.19
GREAT BRITAIN	GBP	382,177	NEWGATE FUNDING 2006 01/12/2050 FRN	477,127	0.33
GREAT BRITAIN	GBP	700,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	982,535	0.69
GREECE	EUR	400,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	372,000	0.26
GREECE	JPY	10,000,000	HELLENIC REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.00% 22/08/2016	71,025	0.05
GUERNSEY	USD	400,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020 144A	366,965	0.26
HONG KONG	USD	500,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	458,830	0.32
HONG KONG	USD	400,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	366,949	0.26
IRELAND	EUR	477,559	DECO 2014-BONN LTD 07/11/2024 FRN 144A	478,633	0.33
ITALY	EUR	200,000	BANCO POPOLARE SC 2.375% 22/01/2018	201,260	0.14
ITALY	USD	1,600,000	INTESA SANPAOLO SPA 2.375% 13/01/2017	1,478,049	1.03
ITALY	EUR	667,208	SUNRISE SRL 27/11/2031 FRN	668,501	0.47
ITALY	EUR	642,873	TAURUS 2015-1 IT SRL 18/02/2027 FRN	636,444	0.44
JAPAN	JPY	270,000,000	JAPAN TREASURY DISCOUNT BILL 01/02/2016 FRN	2,066,207	1.44
LUXEMBOURG	EUR	200,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	200,030	0.14
LUXEMBOURG	EUR	500,000	ALTICE SA 6.25% 15/02/2025 144A	423,750	0.30
NETHERLANDS	USD	1,200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	1,367,854	0.96
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 6.875% 19/03/2020	477,000	0.34

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	59,440	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV 20/04/2022 FRN	59,405	0.04
NETHERLANDS	USD	500,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	422,880	0.29
NETHERLANDS	USD	100,000	PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	90,905	0.06
NETHERLANDS	USD	400,000	PETROBRAS GLOBAL FINANCE BV 3.50% 06/02/2017	345,209	0.24
NETHERLANDS	USD	200,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	120,133	0.08
NETHERLANDS	USD	300,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	245,098	0.17
NETHERLANDS	USD	300,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	275,407	0.19
NETHERLANDS	EUR	100,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	107,401	0.07
NETHERLANDS	USD	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.875% 01/04/2016 144A	461,119	0.33
NORWAY	USD	600,000	EKSPORTFINANS ASA 2.375% 25/05/2016	553,066	0.38
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	93,270	0.07
SINGAPORE	USD	400,000	UNITED OVERSEAS BANK LTD 2.50% 18/03/2020	370,579	0.26
SLOVENIA	USD	200,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.50% 26/10/2022	206,192	0.14
SOUTH KOREA	USD	700,000	EXPORT-IMPORT BANK OF KOREA 2.625% 30/12/2020	645,197	0.45
SPAIN	EUR	600,000	BANCO POPULAR ESPANOL SA PERP FRN	565,536	0.40
SPAIN	EUR	600,000	BANCO SANTANDER SA 6.25% PERP	562,863	0.39
SPAIN	EUR	500,000	IBERCAJA BANCO SA 28/07/2025 FRN	480,004	0.33
SWITZERLAND	USD	400,000	CREDIT SUISSE AG 6.50% 08/08/2023	397,607	0.28
UNITED ARAB EMIRATES	USD	900,000	NATIONAL BANK OF ABU DHABI PJSC 2.250% 11/02/2020	816,851	0.57
UNITED STATES	USD	200,000	AIG LIFE HOLDINGS INC 7.57% 01/12/2045 144A	240,725	0.17
UNITED STATES	USD	312,660	ALLY AUTO RECEIVABLES TRUST 2014-2 0.680% 17/07/2017	287,750	0.20
UNITED STATES	USD	469,896	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	454,735	0.32
UNITED STATES	USD	600,000	AMERICAN EXPRESS CREDIT CORP 14/09/2020 FRN	557,675	0.39
UNITED STATES	USD	100,000	APPLE INC 2.85% 06/05/2021	94,344	0.07
UNITED STATES	USD	2,000,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012-PARK 2.959% 10/12/2030 144A	1,835,681	1.28
UNITED STATES	USD	300,000	BANK OF AMERICA CORP 5.65% 01/05/2018	297,127	0.21
UNITED STATES	USD	1,200,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,176,064	0.82
UNITED STATES	USD	1,200,000	BANK OF AMERICA CORP 6.40% 28/08/2017	1,183,783	0.83
UNITED STATES	USD	300,000	BANK OF NEW YORK MELLON CORP/THE 17/08/2020 FRN	276,995	0.19
UNITED STATES	USD	300,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	277,435	0.19
UNITED STATES	USD	100,000	BAXALTA INC 2.00% 22/06/2018 144A	91,165	0.06
UNITED STATES	USD	200,000	BAXALTA INC 2.875% 23/06/2020 144A	182,015	0.13
UNITED STATES	USD	400,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	507,915	0.35
UNITED STATES	USD	6,631	BEAR STEARNS ARM TRUST 2004-2 25/05/2034 FRN	5,949	-
UNITED STATES	USD	759,312	BEAR STEARNS ARM TRUST 2004-8 25/11/2034 FRN	692,217	0.48
UNITED STATES	USD	500,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 25/03/2035 FRN	435,797	0.30
UNITED STATES	USD	600,000	CCO SAFARI II LLC 4.464% 23/07/2022 144A	551,025	0.38
UNITED STATES	USD	400,000	CHARLES SCHWAB CORP/THE 3.45% 13/02/2026	374,917	0.26
UNITED STATES	USD	711,565	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB5 20/04/2035 FRN	653,820	0.46
UNITED STATES	USD	500,000	CIT GROUP INC 5.25% 15/03/2018	476,388	0.33
UNITED STATES	USD	200,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	217,123	0.15
UNITED STATES	USD	1,100,000	CITIGROUP INC 01/05/2017 FRN	1,008,313	0.70

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,000	CONAGRA FOODS INC 21/07/2016 FRN	367,586	0.26
UNITED STATES	USD	600,000	CONTINENTAL RESOURCES INC/OK 4.50% 15/04/2023	397,402	0.28
UNITED STATES	USD	500,000	COUNTY OF COOK IL 6.36% 15/11/2033	462,151	0.32
UNITED STATES	USD	404,434	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 27/06/2037 FRN144A	367,706	0.26
UNITED STATES	USD	257,432	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	236,650	0.17
UNITED STATES	USD	973,702	CSMC SERIES 2011-13R 27/08/2036 FRN 144A	874,591	0.61
UNITED STATES	USD	700,000	DAIMLER FINANCE NORTH AMERICA LLC 1.875% 11/01/2018 144A	642,035	0.45
UNITED STATES	USD	300,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	355,962	0.25
UNITED STATES	USD	600,000	DEXIA CREDIT LOCAL SA/NEW YORK NY 1.875% 29/01/2020 144A	543,617	0.38
UNITED STATES	USD	500,000	DYNEGY INC 6.750% 01/11/2019	434,963	0.30
UNITED STATES	USD	100,000	DYNEGY INC 7.375% 01/11/2022	80,549	0.06
UNITED STATES	USD	100,000	DYNEGY INC 7.625% 01/11/2024	79,149	0.06
UNITED STATES	USD	300,185	FANNIE MAE POOL 4.00% 01/06/2043	293,734	0.20
UNITED STATES	USD	12,983	FANNIE MAE POOL 4.00% 01/07/2039	12,657	0.01
UNITED STATES	USD	334,469	FANNIE MAE POOL 4.00% 01/07/2043	327,849	0.23
UNITED STATES	USD	290,598	FANNIE MAE POOL 4.00% 01/08/2039	283,296	0.20
UNITED STATES	USD	330,115	FANNIE MAE POOL 4.00% 01/09/2043	321,821	0.22
UNITED STATES	USD	309,310	FANNIE MAE POOL 4.00% 01/12/2039	301,636	0.21
UNITED STATES	USD	609,743	FANNIE MAE POOL 4.50% 01/05/2039	610,258	0.43
UNITED STATES	USD	807,817	FANNIE MAE POOL 5.00% 01/01/2039	818,306	0.57
UNITED STATES	USD	816,594	FANNIE MAE POOL 5.00% 01/01/2042	829,332	0.58
UNITED STATES	USD	50,836	FANNIE MAE POOL 5.00% 01/05/2037	51,524	0.04
UNITED STATES	USD	318,527	FANNIE MAE POOL 5.00% 01/06/2039	322,663	0.23
UNITED STATES	USD	43,087	FANNIE MAE POOL 5.00% 01/07/2035	43,937	0.03
UNITED STATES	USD	817,342	FANNIE MAE POOL 5.00% 01/09/2039	829,663	0.58
UNITED STATES	USD	53,497	FANNIE MAE POOL 5.00% 01/09/2041	54,512	0.04
UNITED STATES	USD	659,143	FANNIE MAE POOL 5.00% 01/09/2044	670,135	0.47
UNITED STATES	USD	47,408	FANNIE MAE POOL 5.00% 01/11/2035	48,154	0.03
UNITED STATES	USD	598,739	FANNIE MAE REMICS 27/10/2037 FRN	548,284	0.38
UNITED STATES	USD	15,000,000	FANNIE MAE TBA 4.00% PERP	14,585,170	10.16
UNITED STATES	USD	8,000,000	FANNIE MAE TBA 4.50% PERP	7,941,751	5.53
UNITED STATES	USD	3,000,000	FANNIE MAE 3.00% PERP	2,761,909	1.93
UNITED STATES	USD	13,000,000	FANNIE MAE 3.50% PERP	12,322,092	8.58
UNITED STATES	USD	1,100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 01/02/2016	1,012,422	0.71
UNITED STATES	USD	1,000,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 20/01/2016 FRN	920,499	0.64
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 22/01/2016 FRN	92,049	0.06
UNITED STATES	USD	600,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 27/01/2016 FRN	552,284	0.39
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/09/2017 FRN	181,620	0.13
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	457,311	0.32
UNITED STATES	USD	1,100,000	FREDDIE MAC DISCOUNT NOTES 12/01/2016	1,012,580	0.71
UNITED STATES	USD	1,300,000	FREDDIE MAC DISCOUNT NOTES 20/01/2016	1,196,649	0.83
UNITED STATES	USD	900,000	FREDDIE MAC DISCOUNT NOTES 11/02/2016	828,291	0.58
UNITED STATES	USD	1,000,000	FREDDIE MAC 3.50%	945,664	0.66

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	335,884	FREMONT HOME LOAN TRUST 2005-D 25/11/2035 FRN	308,913	0.22
UNITED STATES	USD	600,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	592,378	0.41
UNITED STATES	USD	640,096	GCAT 2015-2 3.75% 25/07/2020 144A	584,668	0.41
UNITED STATES	USD	300,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	273,952	0.19
UNITED STATES	USD	400,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	362,931	0.25
UNITED STATES	USD	1,000,000	GINNIE MAE 3.50%	959,716	0.67
UNITED STATES	USD	1,000,000	GINNIE MAE 4.00%	975,735	0.68
UNITED STATES	USD	800,000	HCA INC 6.50% 15/02/2020	804,198	0.56
UNITED STATES	USD	200,000	HCP INC 4.00% 01/12/2022	183,534	0.13
UNITED STATES	USD	1,100,000	INTERNATIONAL LEASE FINANCE CORP 6.75% 01/09/2016 144A	1,041,724	0.73
UNITED STATES	USD	54,261	JP MORGAN MORTGAGE TRUST 2004-A1 25/02/2034 FRN	49,793	0.03
UNITED STATES	USD	900,000	JPMORGAN CHASE & CO 15/02/2017 FRN	828,186	0.58
UNITED STATES	USD	600,000	JPMORGAN CHASE & CO 2.250% 23/01/2020	543,688	0.38
UNITED STATES	USD	700,000	JPMORGAN CHASE & CO 4.50% 24/01/2022	695,596	0.49
UNITED STATES	USD	400,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	382,563	0.27
UNITED STATES	USD	700,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	873,521	0.61
UNITED STATES	USD	100,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	103,501	0.07
UNITED STATES	USD	136,494	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-10AR 25/11/2034 FRN	128,178	0.09
UNITED STATES	USD	200,000	NAVIENT CORP 5.50% 15/01/2019	172,604	0.12
UNITED STATES	USD	500,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	654,170	0.46
UNITED STATES	USD	272,754	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	247,672	0.17
UNITED STATES	USD	1,000,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	833,316	0.58
UNITED STATES	USD	800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	751,557	0.52
UNITED STATES	USD	600,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	763,486	0.53
UNITED STATES	USD	400,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	319,071	0.22
UNITED STATES	EUR	917,739	SLM STUDENT LOAN TRUST 15/12/2033 FRN	854,235	0.60
UNITED STATES	USD	1,118,803	SLM STUDENT LOAN TRUST 25/04/2023 FRN	1,031,598	0.72
UNITED STATES	USD	523,352	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST SERIES 2004-BC2 25/05/2035 FRN	453,468	0.32
UNITED STATES	USD	200,000	SPRINT COMMUNICATIONS INC 9.125% 01/03/2017	187,793	0.13
UNITED STATES	USD	300,000	STATE OF CALIFORNIA 7.50% 01/04/2034	385,631	0.27
UNITED STATES	USD	300,000	STATE OF CALIFORNIA 7.550% 01/04/2039	401,411	0.28
UNITED STATES	USD	200,000	STATE OF CALIFORNIA 7.60% 01/11/2040	273,451	0.19
UNITED STATES	USD	400,000	STATE OF CALIFORNIA 7.95% 01/03/2036	440,876	0.31
UNITED STATES	USD	607,798	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 25/09/2034 FRN	556,064	0.39
UNITED STATES	USD	527,808	STRUCTURED ASSET SECURITIES CORP TRUST 2005-6 5.50% 25/05/2035	499,421	0.35
UNITED STATES	USD	79,114	THORNBURG MORTGAGE SECURITIES TRUST 2003-2 25/04/2043 FRN	71,415	0.05
UNITED STATES	USD	300,000	UBS AG/STAMFORD CT 01/06/2017 FRN	275,701	0.19
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY BILL 28/01/2016	2,117,105	1.48
UNITED STATES	USD	210,122	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	187,651	0.13
UNITED STATES	USD	824,152	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	728,252	0.51

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	418,772	UNITED STATES TREASURY INFLATION INDEXED BONDS	384,868	0.27
UNITED STATES	USD	710,787	0.125% 15/04/2017 UNITED STATES TREASURY INFLATION INDEXED BONDS	646,460	0.45
UNITED STATES	USD	3,929,314	0.125% 15/04/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,511,183	2.44
UNITED STATES	USD	1,702,465	0.125% 15/07/2022 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,490,211	1.04
UNITED STATES	USD	200,790	0.125% 15/07/2024 UNITED STATES TREASURY INFLATION INDEXED BONDS	176,601	0.12
UNITED STATES	USD	306,537	0.250% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	275,982	0.19
UNITED STATES	USD	1,905,168	0.375% 15/07/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,699,326	1.19
UNITED STATES	USD	3,270,624	0.375% 15/07/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,033,474	2.11
UNITED STATES	USD	105,235	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	85,342	0.06
UNITED STATES	USD	908,820	0.75% 15/02/2042 UNITED STATES TREASURY INFLATION INDEXED BONDS	731,525	0.51
UNITED STATES	USD	102,030	0.75% 15/02/2045 UNITED STATES TREASURY INFLATION INDEXED BONDS	95,803	0.07
UNITED STATES	USD	454,020	1.375% 15/02/2044 UNITED STATES TREASURY INFLATION INDEXED BONDS	457,281	0.32
UNITED STATES	USD	1,198,070	1.75% 15/01/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,226,757	0.86
UNITED STATES	USD	630,750	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	660,781	0.46
UNITED STATES	USD	3,065,738	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,266,549	2.27
UNITED STATES	USD	4,540,914	2.375% 15/01/2027 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,959,784	3.45
UNITED STATES	USD	144,647	2.50% 15/01/2029 UNITED STATES TREASURY INFLATION INDEXED BONDS	181,170	0.13
UNITED STATES	USD	1,800,000	3.875% 15/04/2029 UNITED STATES TREASURY NOTE/BOND 2.250% 15/11/2024	1,656,418	1.16
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	1,302,421	0.91
UNITED STATES	USD	900,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2045	743,579	0.52
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,128,961	0.79
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	1,232,294	0.86
UNITED STATES	USD	2,600,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	2,282,842	1.59
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	448,924	0.31
UNITED STATES	USD	2,400,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	2,146,247	1.50
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	1,204,482	0.84
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	1,376,250	0.96
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2045	458,974	0.32
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	570,489	0.40
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	283,141	0.20
UNITED STATES	USD	1,900,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	1,788,034	1.25
UNITED STATES	USD	900,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	889,408	0.62
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	1,592,523	1.11
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	347,587	0.24
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	810,520	0.57
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/08/2039	707,106	0.49
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	239,877	0.17
UNITED STATES	USD	500,000	VERIZON COMMUNICATIONS INC 09/06/2017 FRN	458,500	0.32
UNITED STATES	USD	228,948	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES	211,042	0.15
UNITED STATES	USD	700,000	2005-AR3 TRUST 25/03/2035 FRN WELLS FARGO & CO 2.55% 07/12/2020	641,663	0.45

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	569,717	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR12 TRUST 25/05/2035 FRN	536,173	0.37
UNITED STATES	USD	608,194	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST 25/04/2035 FRN	563,137	0.39
VIRGIN ISLANDS	USD	300,000	CNPC GENERAL CAPITAL LTD 14/05/2017 FRN 144A	275,764	0.19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				20,436,465	14.25
BONDS				10,496,602	7.32
CAYMAN ISLANDS	USD	800,000	RFTI 2015-FL1 ISSUER LTD 15/08/2030 FRN 144A	736,327	0.51
GREAT BRITAIN	GBP	521,473	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	640,026	0.45
UNITED STATES	USD	9,336,253	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	8,656,105	6.04
UNITED STATES	USD	500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C32 3.358% 15/11/2048	464,144	0.32
EURO-COMMERCIAL PAPERS				9,939,863	6.93
UNITED STATES	USD	800,000	DEUTSCHE TELEKOM AG	736,355	0.51
UNITED STATES	USD	800,000	DEUTSCHE TELEKOM AG	736,255	0.51
UNITED STATES	USD	900,000	DUKE ENERGY CORP	828,395	0.59
UNITED STATES	USD	800,000	DUKE ENERGY CORP PERP FRN	736,268	0.51
UNITED STATES	USD	800,000	EMC CORPORATION MASS	736,387	0.51
UNITED STATES	USD	800,000	ENTERGY CORP	736,228	0.51
UNITED STATES	USD	500,000	ENTERGY CORP	460,053	0.32
UNITED STATES	USD	400,000	ENTERGY CORP	368,035	0.26
UNITED STATES	USD	800,000	ENTERPRISE PRODS OPER LLC	736,291	0.51
UNITED STATES	USD	800,000	HEWLETT PACKARD ENTERPRISE CO	736,320	0.51
UNITED STATES	USD	500,000	HEWLETT PACKARD ENTERPRISE CO	460,215	0.32
UNITED STATES	USD	700,000	HYUNDAI CAPITAL AMERICA	644,167	0.45
UNITED STATES	USD	800,000	PLAINS ALL AMERICAN PIPELINE L	736,391	0.52
UNITED STATES	USD	700,000	THOMSON REUTERS CORP	644,264	0.45
UNITED STATES	USD	700,000	THOMSON REUTERS CORP	644,239	0.45
TOTAL INVESTMENTS				188,950,917	131.78
NET CASH AT BANKS				3,069,803	2.14
OTHER NET ASSETS				(48,634,083)	(33.92)
TOTAL NET ASSETS				143,386,637	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,919,785	97.77
BONDS				5,919,785	97.77
JAPAN	JPY	61,900,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	513,270	8.48
JAPAN	JPY	53,950,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	440,292	7.27
JAPAN	JPY	29,100,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	280,584	4.63
JAPAN	JPY	77,600,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB	603,735	9.98
JAPAN	JPY	47,400,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	424,560	7.01
JAPAN	JPY	46,400,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	425,732	7.03
JAPAN	JPY	55,500,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	440,825	7.28
JAPAN	JPY	38,250,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	369,213	6.10
JAPAN	JPY	66,900,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	541,898	8.95
JAPAN	JPY	40,900,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	379,911	6.27
JAPAN	JPY	37,500,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	356,264	5.88
JAPAN	JPY	50,400,000	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2020	406,418	6.71
JAPAN	JPY	28,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	224,977	3.72
JAPAN	JPY	27,300,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	231,189	3.82
JAPAN	JPY	31,900,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	280,917	4.64
TOTAL INVESTMENTS				5,919,785	97.77
NET CASH AT BANKS				203,425	3.36
OTHER NET ASSETS				(68,595)	(1.13)
TOTAL NET ASSETS				6,054,615	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				431,257,033	98.84
SHARES, WARRANTS, RIGHTS				431,257,033	98.84
GREAT BRITAIN	EUR	1,345,285	FIAT CHRYSLER AUTOMOBILES NV	17,381,082	3.98
ITALY	EUR	183,618	ACEA SPA	2,607,376	0.60
ITALY	EUR	330,000	AEFFE SPA	491,370	0.11
ITALY	EUR	166,880	AMPLIFON SPA	1,334,206	0.31
ITALY	EUR	268,667	ANIMA HOLDING SPA	2,154,709	0.49
ITALY	EUR	140,051	ANSALDO STS SPA	1,382,303	0.32
ITALY	EUR	196,090	ASCOPIAVE SPA	428,261	0.10
ITALY	EUR	1,493,913	ASSICURAZIONI GENERALI	25,277,008	5.79
ITALY	EUR	421,281	ATLANTIA SPA	10,321,385	2.37
ITALY	EUR	179,937	AUTOGRILL SPA	1,587,044	0.36
ITALY	EUR	10,000	AUTOSTRADA TORINO-MILANO SPA	115,500	0.03
ITALY	EUR	2,020,000	A2A SPA	2,533,080	0.58
ITALY	EUR	312,800	BANCA CARIGE SPA	394,754	0.09
ITALY	EUR	265,122	BANCA MEDIOLANUM SPA	1,938,042	0.44
ITALY	EUR	3,386,860	BANCA MONTE DEI PASCHI DI SIENA SPA	4,172,612	0.96
ITALY	EUR	489,878	BANCA POPOL EMILIA ROMAGNA	3,448,741	0.79
ITALY	EUR	3,218,767	BANCA POPOLARE DI MILANO	2,964,484	0.68
ITALY	EUR	160,000	BANCA POPOLARE DI SONDRIO	664,320	0.15
ITALY	EUR	134,070	BANCA SISTEMA SPA	520,996	0.12
ITALY	EUR	284,680	BANCO POPOLARE SC	3,646,751	0.84
ITALY	EUR	432,124	BASICNET SPA	2,095,801	0.48
ITALY	EUR	99,923	B&C SPEAKERS SPA	771,406	0.18
ITALY	EUR	2,036,559	BE	1,051,883	0.24
ITALY	EUR	1,606,250	BENI STABILI SPA	1,121,966	0.26
ITALY	EUR	81,162	BIESSE SPA	1,292,099	0.30
ITALY	EUR	288,289	BOLZONI SPA	1,129,516	0.26
ITALY	EUR	33,000	BREMBO SPA	1,474,440	0.34
ITALY	EUR	184,500	BUZZI UNICEM SPA	3,062,700	0.70
ITALY	EUR	31,500	BUZZI UNICEM SPA-RSP	320,985	0.07
ITALY	EUR	60,000	CATTOLICA ASSICURAZIONI SCRL	440,400	0.10
ITALY	EUR	194,000	CEMENTIR HOLDING SPA	1,145,570	0.26
ITALY	EUR	264,000	CERVED INFORMATION SOLUTIONS SPA	2,032,800	0.47
ITALY	EUR	142,105	CIR SPA	137,842	0.03
ITALY	EUR	406,010	CREDITO EMILIANO SPA	2,783,199	0.64
ITALY	EUR	93,963	DANIELI & CO	1,653,749	0.38
ITALY	EUR	66,253	DANIELI & CO - RSP	871,227	0.20
ITALY	EUR	47,328	DATALOGIC SPA	776,179	0.18
ITALY	EUR	413,000	DAVIDE CAMPARI-MILANO SPA	3,304,000	0.76
ITALY	EUR	162,334	DELCLIMA	731,802	0.17
ITALY	EUR	131,833	DE'LONGHI SPA	3,647,819	0.84
ITALY	EUR	39,000	DIASORIN SPA	1,889,550	0.43

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	65,000	DIGITOUCH SPA	152,620	0.03
ITALY	EUR	3,200	EI TOWERS SPA	190,560	0.04
ITALY	EUR	371,186	ELICA SPA	736,804	0.17
ITALY	EUR	6,600,400	ENEL GREEN POWER SPA	12,428,553	2.85
ITALY	EUR	4,717,984	ENEL SPA	18,362,394	4.21
ITALY	EUR	2,819,368	ENI SPA	38,907,277	8.91
ITALY	EUR	151,920	ERG SPA	1,894,442	0.43
ITALY	EUR	173,089	EXOR SPA	7,285,316	1.67
ITALY	EUR	615,987	FINCOBANK BANCA FINECO SPA	4,696,901	1.08
ITALY	EUR	567,750	FINMECCANICA SPA	7,323,975	1.68
ITALY	EUR	2,429,753	FONDIARIA-SAI SPA	5,734,217	1.31
ITALY	EUR	408,839	GEOX SPA	1,668,881	0.38
ITALY	EUR	1,350,769	GRUPPO EDITORIALE L'ESPRESSO	1,366,978	0.31
ITALY	EUR	16,041	GRUPPO MUTUIONLINE SPA	128,248	0.03
ITALY	EUR	1,700,022	HERA SPA	4,165,054	0.95
ITALY	EUR	700,000	IMMOBILIARE GRANDE DISTRIBUZIONE	620,550	0.14
ITALY	EUR	152,766	IMPREGILO SPA	612,592	0.14
ITALY	EUR	7,000	INDUSTRIA MACCHINE AUTOMATIC	335,930	0.08
ITALY	EUR	388,355	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,957,309	0.45
ITALY	EUR	49,000	INTERPUMP GROUP SPA	701,680	0.16
ITALY	EUR	11,239,515	INTESA SANPAOLO	34,707,622	7.94
ITALY	EUR	1,041,309	INTESA SANPAOLO-RSP	2,951,070	0.68
ITALY	EUR	1,705,000	IRIDE SPA	2,540,450	0.58
ITALY	EUR	329,927	ITALCEMENTI SPA	3,381,752	0.78
ITALY	EUR	5,650	ITALIA INDEPENDENT GROUP	148,030	0.03
ITALY	EUR	43,793	LANDI RENZO SPA	32,604	0.01
ITALY	EUR	349,200	LUXOTTICA GROUP SPA	21,091,680	4.83
ITALY	EUR	300,000	MAIRE TECNIMONT SPA	753,000	0.17
ITALY	EUR	10,000	MARR SPA	190,800	0.04
ITALY	EUR	105,188	MASSIMO ZANETTI BEVERAGE GROUP SPA	999,812	0.23
ITALY	EUR	1,320,000	MEDIASET SPA	5,058,240	1.16
ITALY	EUR	595,920	MEDIOBANCA SPA	5,294,749	1.21
ITALY	EUR	88,800	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	648,240	0.15
ITALY	EUR	215,263	OVS SPA	1,381,988	0.32
ITALY	EUR	918,000	PARMALAT SPA	2,194,020	0.50
ITALY	EUR	1,105,000	PICCOLO CREDITO VALTELLINESE	1,205,555	0.28
ITALY	EUR	30,250	PIQUADRO SPA	40,444	0.01
ITALY	EUR	1,409,184	POSTE ITALIANE SPA 144A	10,005,206	2.29
ITALY	EUR	229,412	PRYSMIAN SPA	4,647,887	1.07
ITALY	EUR	255,887	RAI WAY SPA 144A	1,207,275	0.28
ITALY	EUR	850,000	RCS MEDIAGROUP SPA	527,425	0.12
ITALY	EUR	119,830	RECORDATI SPA	2,886,705	0.66
ITALY	EUR	26,500	SABAF SPA	300,775	0.07
ITALY	EUR	52,146	SAES GETTERS SPA	673,205	0.15
ITALY	EUR	59,345	SAES GETTERS-RSP	590,779	0.14
ITALY	EUR	121,726	SAFILO GROUP SPA	1,303,685	0.30

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## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	230,800	SALVATORE FERRAGAMO ITALIA SPA	5,019,900	1.15
ITALY	EUR	648,390	SARAS SPA	1,156,728	0.27
ITALY	EUR	20,086	SAVE SPA	261,118	0.06
ITALY	EUR	137,278	SIAS SPA	1,345,324	0.31
ITALY	EUR	2,092,651	SNAM RETE GAS	10,107,504	2.32
ITALY	EUR	15,000	SOL SPA	123,900	0.03
ITALY	EUR	10,617,171	TELECOM ITALIA SPA	12,475,176	2.86
ITALY	EUR	5,342,963	TELECOM ITALIA-RSP	5,081,158	1.16
ITALY	EUR	1,150,420	TERNI SPA	5,471,398	1.25
ITALY	EUR	61,875	TESMEC SPA	40,219	0.01
ITALY	EUR	66,166	TOD'S SPA	4,833,426	1.11
ITALY	EUR	35,000	TRIBOO MEDIA SPA	93,100	0.02
ITALY	EUR	35,461	TXT E-SOLUTIONS SPA	288,298	0.07
ITALY	EUR	891,855	UBI BANCA SCPA-RSP	5,529,501	1.27
ITALY	EUR	4,374,575	UNICREDIT SPA	22,463,443	5.15
ITALY	EUR	708,000	UNIPOL GRUPPO FINANZIARIO SPA	3,372,912	0.77
ITALY	EUR	54,500	VITTORIA ASSICURAZIONI SPA	547,180	0.13
ITALY	EUR	46,000	YOOX SPA	1,589,300	0.36
ITALY	EUR	138,800	ZIGNAGO VETRO SPA	841,822	0.19
LUXEMBOURG	EUR	293,808	D'AMICO INTERNATIONAL SHIPPING SA	22,741	0.01
LUXEMBOURG	EUR	998,246	TENARIS SA	10,920,811	2.50
NETHERLANDS	EUR	961,008	CNH INDUSTRIAL NV	6,092,791	1.40
NETHERLANDS	EUR	709,824	STMICROELECTRONICS NV	4,447,047	1.02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				10	-
SHARES, WARRANTS, RIGHTS				10	-
ITALY	EUR	215,122	MEDIOLANUM SPA	2	-
ITALY	EUR	807,855	UBI BANCA SCPA	8	-
TOTAL INVESTMENTS				431,257,043	98.84
NET CASH AT BANKS				3,560,459	0.82
OTHER NET ASSETS				1,498,035	0.34
TOTAL NET ASSETS				436,315,537	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				913,889,047	87.98
BONDS				913,889,047	87.98
AUSTRALIA	EUR	300,000	AUSNET SERVICES HOLDINGS PTY LTD 1.50% 26/02/2027	273,594	0.03
AUSTRALIA	EUR	953,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	1,029,316	0.10
AUSTRALIA	EUR	960,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	1,066,277	0.10
AUSTRALIA	EUR	800,000	BHP BILLITON FINANCE LTD 22/04/2076 FRN	789,437	0.08
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD 22/10/2077 FRN	732,722	0.07
AUSTRALIA	EUR	755,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	755,153	0.07
AUSTRALIA	EUR	907,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,042,046	0.10
AUSTRALIA	EUR	1,000,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	1,130,675	0.11
AUSTRALIA	EUR	1,185,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,149,604	0.11
AUSTRALIA	EUR	900,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	897,724	0.09
AUSTRALIA	EUR	1,520,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	1,581,498	0.14
AUSTRALIA	EUR	1,266,000	TELSTRA CORP LTD 3.625% 15/03/2021	1,442,371	0.13
AUSTRALIA	EUR	1,125,000	TELSTRA CORP LTD 3.75% 16/05/2022	1,304,402	0.13
AUSTRALIA	EUR	1,050,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	1,030,510	0.10
AUSTRALIA	EUR	1,300,000	WESFARMERS LTD 1.25% 07/10/2021	1,301,796	0.13
AUSTRIA	EUR	500,000	OMV AG 2.625% 27/09/2022	534,082	0.05
AUSTRIA	EUR	1,375,000	OMV AG PERP FRN	1,340,570	0.13
AUSTRIA	EUR	1,200,000	OMV AG PERP FRN	1,165,980	0.11
AUSTRIA	EUR	900,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	930,675	0.09
AUSTRIA	USD	375,000	UNICREDIT BANK AUSTRIA AG 7.250% 15/02/2017 144A	359,880	0.03
AUSTRIA	EUR	1,100,000	UNIQA INSURANCE GROUP AG 27/07/2046 FRN	1,139,178	0.11
AUSTRIA	EUR	800,000	VERBUND AG 1.50% 20/11/2024	788,820	0.08
BELGIUM	EUR	550,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	489,321	0.05
BELGIUM	EUR	1,000,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	1,079,617	0.10
BELGIUM	EUR	900,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	971,313	0.09
BELGIUM	EUR	2,576,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,025,202	0.28
BELGIUM	EUR	1,906,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,052,533	0.20
BELGIUM	EUR	1,400,000	BELGACOM SA 2.375% 04/04/2024	1,505,018	0.14
BELGIUM	EUR	500,000	EANDIS CVBA 2.875% 07/05/2029	545,128	0.05
BELGIUM	EUR	100,000	ELIA SYSTEM OPERATOR SA/NV 1.375% 27/05/2024	98,640	0.01
BELGIUM	EUR	900,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	989,397	0.10
BELGIUM	EUR	700,000	KBC GROEP NV 11/03/2027 FRN	683,388	0.07
BELGIUM	EUR	300,000	SOLVAY FINANCE SA PERP FRN	299,250	0.03
BELGIUM	EUR	270,000	SOLVAY FINANCE SA PERP FRN	265,596	0.03
BELGIUM	EUR	250,000	SOLVAY FINANCE SA PERP FRN	249,063	0.02
BELGIUM	EUR	900,000	SOLVAY FINANCE SA PERP FRN	890,449	0.09
BELGIUM	EUR	2,000,000	SOLVAY FINANCE SA 02/06/2104 FRN	2,027,500	0.20
BELGIUM	EUR	300,000	SOLVAY FINANCE SA 2.750% 02/12/2027	303,249	0.03
BERMUDA	EUR	900,000	BACARDI LTD 2.75% 03/07/2023	955,554	0.09
CANADA	EUR	900,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	957,859	0.09

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	EUR	1,000,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	1,008,375	0.10
CHINA	USD	450,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	404,246	0.04
CHINA	USD	500,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	443,630	0.04
CZECH REPUBLIC	EUR	855,000	CEZ AS 3.00% 05/06/2028	939,334	0.09
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	668,876	0.06
DENMARK	EUR	1,470,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	1,598,738	0.15
DENMARK	EUR	2,100,000	DANSKE BANK A/S PERP FRN	2,181,375	0.21
DENMARK	EUR	1,075,000	DANSKE BANK A/S 19/05/2026 FRN	1,109,996	0.11
DENMARK	EUR	1,650,000	ISS GLOBAL A/S 1.125% 07/01/2021	1,637,246	0.16
DENMARK	EUR	1,300,000	NYKREDIT REALKREDIT A/S 17/11/2027 FRN	1,277,289	0.12
FINLAND	EUR	600,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	639,422	0.06
FINLAND	EUR	1,285,000	FORTUM OYJ 2.25% 06/09/2022	1,338,535	0.13
FINLAND	EUR	487,000	FORTUM OYJ 4.00% 24/05/2021	556,703	0.05
FINLAND	EUR	1,250,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	1,235,777	0.12
FRANCE	EUR	1,200,000	ACCOR SA 2.625% 05/02/2021	1,252,419	0.12
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,102,479	0.11
FRANCE	EUR	500,000	AEROPORTS DE PARIS 2.75% 05/06/2028	551,716	0.05
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,170,125	0.11
FRANCE	EUR	1,000,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	1,039,543	0.10
FRANCE	EUR	1,500,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	1,530,518	0.15
FRANCE	EUR	700,000	ALSTOM SA 2.25% 11/10/2017	721,532	0.07
FRANCE	EUR	600,000	ALSTOM SA 3.00% 08/07/2019	639,984	0.06
FRANCE	EUR	2,400,000	ALSTOM SA 4.125% 01/02/2017	2,497,164	0.24
FRANCE	EUR	1,400,000	ALSTOM SA 4.50% 18/03/2020	1,587,865	0.15
FRANCE	EUR	3,200,000	AREVA SA 4.625% 05/10/2017	3,308,000	0.32
FRANCE	EUR	700,000	ARKEMA SA PERP FRN	692,566	0.07
FRANCE	EUR	1,000,000	ARKEMA SA 1.50% 20/01/2025	966,509	0.09
FRANCE	EUR	1,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	1,663,411	0.16
FRANCE	EUR	1,000,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	1,277,027	0.12
FRANCE	EUR	849,000	AXA SA 04/07/2043 FRN	973,407	0.09
FRANCE	EUR	900,000	AXA SA 16/04/2040 FRN	1,002,676	0.10
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025	391,702	0.04
FRANCE	EUR	2,800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	3,058,717	0.29
FRANCE	EUR	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	652,991	0.06
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	721,293	0.07
FRANCE	EUR	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	313,500	0.03
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,008,249	0.10
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	915,356	0.09
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	1,038,087	0.10
FRANCE	GBP	1,900,000	BNP PARIBAS SA PERP FRN	2,568,268	0.25
FRANCE	USD	400,000	BNP PARIBAS SA PERP FRN	378,581	0.04
FRANCE	EUR	250,000	BNP PARIBAS SA PERP FRN	282,811	0.03
FRANCE	EUR	800,000	BNP PARIBAS SA 14/10/2027 FRN	795,574	0.08

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,000,000	BNP PARIBAS SA 2.00% 28/01/2019	1,049,779	0.10
FRANCE	EUR	1,500,000	BNP PARIBAS SA 20/03/2026 FRN	1,536,655	0.15
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.25% 13/01/2021	2,132,303	0.21
FRANCE	EUR	1,080,000	BNP PARIBAS SA 2.375% 17/02/2025	1,054,751	0.10
FRANCE	EUR	800,000	BNP PARIBAS SA 2.375% 20/05/2024	856,335	0.08
FRANCE	EUR	2,420,000	BNP PARIBAS SA 2.875% 24/10/2022	2,683,730	0.26
FRANCE	EUR	1,100,000	BNP PARIBAS SA 2.875% 26/09/2023	1,226,060	0.12
FRANCE	EUR	800,000	BNP PARIBAS SA 3.75% 25/11/2020	913,295	0.09
FRANCE	EUR	1,400,000	BNP PARIBAS SA 4.125% 14/01/2022	1,650,669	0.16
FRANCE	EUR	800,000	BNP PARIBAS SA 4.50% 21/03/2023	978,562	0.09
FRANCE	EUR	4,800,000	BPCE SA PERP FRN	4,812,000	0.46
FRANCE	EUR	800,000	BPCE SA 08/07/2026 FRN	811,733	0.08
FRANCE	EUR	500,000	BPCE SA 2.00% 24/04/2018	519,917	0.05
FRANCE	EUR	1,900,000	BPCE SA 2.125% 17/03/2021	2,010,983	0.19
FRANCE	EUR	700,000	BPCE SA 2.875% 16/01/2024	780,860	0.08
FRANCE	EUR	700,000	BPCE SA 3.00% 19/07/2024	782,379	0.08
FRANCE	EUR	700,000	BPCE SA 4.25% 06/02/2023	839,770	0.08
FRANCE	EUR	800,000	BPCE SA 4.50% 10/02/2022	960,613	0.09
FRANCE	GBP	700,000	BPCE SA 5.25% 16/04/2029	996,000	0.10
FRANCE	EUR	300,000	BUREAU VERITAS SA 3.125% 21/01/2021	319,491	0.03
FRANCE	EUR	950,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,004,553	0.10
FRANCE	EUR	1,300,000	CAP GEMINI SA 1.750% 01/07/2020	1,332,552	0.13
FRANCE	EUR	1,150,000	CARREFOUR BANQUE SA 21/10/2019 FRN	1,154,301	0.11
FRANCE	EUR	500,000	CARREFOUR SA 1.250% 03/06/2025	485,774	0.05
FRANCE	EUR	1,400,000	CARREFOUR SA 1.75% 15/07/2022	1,450,134	0.14
FRANCE	EUR	600,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	573,257	0.06
FRANCE	EUR	700,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	687,348	0.07
FRANCE	EUR	740,000	CEGEDIM SA 6.75% 01/04/2020	785,791	0.08
FRANCE	EUR	1,965,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,225,062	0.21
FRANCE	EUR	800,000	CNP ASSURANCES 05/06/2045 FRN	790,002	0.08
FRANCE	EUR	2,350,000	CNP ASSURANCES 14/09/2040 FRN	2,622,807	0.25
FRANCE	EUR	500,000	COFACE SA 4.125% 27/03/2024	538,555	0.05
FRANCE	EUR	1,000,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	951,750	0.09
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	955,761	0.09
FRANCE	EUR	1,650,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	1,843,708	0.18
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	1,749,510	0.17
FRANCE	EUR	200,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	222,266	0.02
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	885,984	0.09
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,491,846	0.14
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	1,291,405	0.12
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	1,014,475	0.10
FRANCE	EUR	1,300,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,469,135	0.14
FRANCE	EUR	1,300,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,441,379	0.14
FRANCE	EUR	2,200,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	2,640,660	0.25
FRANCE	EUR	1,400,000	DANONE SA 1.125% 14/01/2025	1,357,104	0.13

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	300,000	EDENRED 1.375% 10/03/2025	262,891	0.03
FRANCE	EUR	1,050,000	EDF SA 4.00% 12/11/2025	1,263,406	0.12
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE PERP FRN	1,204,167	0.12
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	980,921	0.09
FRANCE	EUR	850,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	1,048,546	0.10
FRANCE	GBP	1,200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	2,010,757	0.19
FRANCE	EUR	600,000	ENGIE SA 1.50% 13/03/2035	531,073	0.05
FRANCE	EUR	1,200,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	1,302,540	0.13
FRANCE	EUR	700,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	673,792	0.06
FRANCE	EUR	600,000	EUTELSAT SA 2.625% 13/01/2020	635,722	0.06
FRANCE	EUR	1,500,000	FONCIERE DES REGIONS 1.75% 10/09/2021	1,482,835	0.14
FRANCE	EUR	1,100,000	FRANCE TELECOM SA 3.00% 15/06/2022	1,229,340	0.12
FRANCE	EUR	500,000	FRANCE TELECOM SA 4.125% 23/01/2019	554,965	0.05
FRANCE	EUR	1,782,000	FRANCE TELECOM 8.125% 28/01/2033	2,966,601	0.29
FRANCE	EUR	694,000	GDF SUEZ 5.95% 16/03/2111	1,008,403	0.10
FRANCE	EUR	300,000	GECINA SA 1.50% 20/01/2025	284,611	0.03
FRANCE	EUR	1,200,000	GECINA SA 2.875% 30/05/2023	1,291,644	0.12
FRANCE	EUR	400,000	GROUPAMA SA PERP FRN	386,500	0.04
FRANCE	EUR	1,300,000	GROUPE AUCHAN SA 1.75% 23/04/2021	1,349,537	0.13
FRANCE	EUR	1,300,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	1,302,381	0.13
FRANCE	EUR	1,100,000	ICADE 2.25% 16/04/2021	1,138,995	0.11
FRANCE	EUR	300,000	INFRA FOCH SAS 2.125% 16/04/2025	302,400	0.03
FRANCE	EUR	1,100,000	INGENICO 2.50% 20/05/2021	1,111,143	0.11
FRANCE	EUR	2,300,000	KERING 2.75% 08/04/2024	2,472,730	0.24
FRANCE	EUR	700,000	KLEPIERRE 1.00% 17/04/2023	672,474	0.06
FRANCE	EUR	900,000	KLEPIERRE 2.75% 17/09/2019	970,499	0.09
FRANCE	EUR	1,500,000	LA BANQUE POSTALE SA 23/04/2026 FRN	1,534,035	0.15
FRANCE	EUR	480,000	LAFARGE SA 4.75% 23/03/2020	552,919	0.05
FRANCE	EUR	1,450,000	LAFARGE SA 4.75% 30/09/2020	1,687,715	0.16
FRANCE	EUR	2,000,000	LAGARDERE SCA 2.00% 19/09/2019	2,003,420	0.19
FRANCE	EUR	1,300,000	LAGARDERE SCA 4.125% 31/10/2017	1,364,792	0.13
FRANCE	EUR	1,000,000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	1,000,220	0.10
FRANCE	EUR	950,000	ORANGE SA PERP FRN	949,934	0.09
FRANCE	GBP	400,000	ORANGE SA PERP FRN	539,635	0.05
FRANCE	EUR	1,000,000	PERNOD RICARD SA 1.875% 28/09/2023	1,011,008	0.10
FRANCE	EUR	1,600,000	PERNOD RICARD SA 2.00% 22/06/2020	1,674,810	0.16
FRANCE	EUR	1,000,000	PERNOD-RICARD SA 4.875% 18/03/2016	1,009,410	0.10
FRANCE	EUR	500,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	497,577	0.05
FRANCE	EUR	1,000,000	PUBLICIS GROUPE SA 1.625% 16/12/2024	986,467	0.09
FRANCE	EUR	1,000,000	RCI BANQUE SA 1.125% 30/09/2019	1,007,661	0.10
FRANCE	GBP	1,646,000	RCI BANQUE SA 3.00% 09/05/2019	2,276,587	0.22
FRANCE	EUR	580,000	RCI BANQUE SA 4.25% 27/04/2017	608,782	0.06
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	758,142	0.07
FRANCE	EUR	1,261,000	RENAULT SA 3.625% 19/09/2018	1,353,492	0.13
FRANCE	EUR	1,000,000	RENAULT SA 4.625% 18/09/2017	1,065,273	0.10

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	2,385,485	0.23
FRANCE	EUR	900,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	956,813	0.09
FRANCE	EUR	600,000	SANOFI 0.875% 22/09/2021	605,840	0.06
FRANCE	EUR	1,500,000	SANOFI 1.75% 10/09/2026	1,539,511	0.15
FRANCE	EUR	200,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	188,032	0.02
FRANCE	EUR	1,700,000	SCOR SE PERP FRN	1,726,248	0.17
FRANCE	EUR	900,000	SCOR SE 08/06/2046 FRN	878,049	0.08
FRANCE	EUR	1,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.50% 15/01/2024	1,502,027	0.14
FRANCE	EUR	500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	528,686	0.05
FRANCE	EUR	700,000	SOCIETE GENERALE SA 16/09/2026 FRN	690,968	0.07
FRANCE	EUR	500,000	SOCIETE GENERALE SA 2.625% 27/02/2025	481,591	0.05
FRANCE	EUR	500,000	SOCIETE GENERALE SA 4.00% 07/06/2023	545,508	0.05
FRANCE	EUR	900,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,081,440	0.10
FRANCE	EUR	800,000	SOCIETE GENERALE SA 4.750% 02/03/2021	958,740	0.09
FRANCE	EUR	1,000,000	SODEXO SA 2.50% 24/06/2026	1,078,473	0.10
FRANCE	EUR	1,100,000	SOGECAP SA PERP FRN	1,043,776	0.10
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	298,847	0.03
FRANCE	EUR	800,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	821,090	0.08
FRANCE	EUR	1,200,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	1,177,619	0.11
FRANCE	EUR	600,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	583,357	0.06
FRANCE	EUR	500,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	526,458	0.05
FRANCE	GBP	750,000	TOTAL CAPITAL INTERNATIONAL SA 2.250% 09/06/2022	1,014,858	0.10
FRANCE	EUR	1,400,000	TOTAL SA PERP FRN	1,295,303	0.12
FRANCE	EUR	1,180,000	TOTAL SA PERP FRN	1,044,445	0.10
FRANCE	EUR	700,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	703,400	0.07
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	660,611	0.06
FRANCE	EUR	800,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	861,272	0.08
FRANCE	EUR	1,100,000	VALEO SA 3.25% 22/01/2024	1,233,684	0.12
FRANCE	EUR	1,200,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	1,528,903	0.15
FRANCE	EUR	450,000	VIVENDI SA 4.875% 02/12/2019	520,348	0.05
FRANCE	EUR	600,000	WENDEL SA 2.50% 09/02/2027	568,558	0.05
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	405,371	0.04
GERMANY	EUR	2,700,000	ALLIANZ FINANCE II B.V. FRN	2,789,590	0.28
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	2,321,587	0.22
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	2,305,074	0.22
GERMANY	EUR	1,100,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	1,268,551	0.12
GERMANY	EUR	1,100,000	ALLIANZ SE PERP FRN	1,073,774	0.10
GERMANY	EUR	2,500,000	ALSTRIA OFFICE REIT-AG 2.250% 24/03/2021	2,497,520	0.25
GERMANY	EUR	1,000,000	BAYER AG 01/07/2075 FRN	1,004,247	0.10
GERMANY	EUR	500,000	BAYER AG 02/04/2075 FRN	470,417	0.05
GERMANY	EUR	1,900,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	1,927,688	0.19
GERMANY	EUR	900,000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	910,947	0.09
GERMANY	EUR	1,100,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	972,363	0.09
GERMANY	EUR	800,000	BMW FINANCE NV 1.00% 21/01/2025	764,120	0.07

### CHANGES IN INVESTMENT PORTFOLIO

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Similar issues with same maturities have not been combined when issuance date differs.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	960,000	BMW FINANCE NV 1.25% 05/09/2022	962,396	0.09
GERMANY	EUR	540,000	BMW US CAPITAL LLC 0.625% 20/04/2022	522,773	0.05
GERMANY	EUR	320,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	327,597	0.03
GERMANY	EUR	1,915,000	CONTINENTAL AG 3.125% 09/09/2020	2,122,873	0.20
GERMANY	EUR	900,000	DAIMLER AG 0.625% 05/03/2020	897,158	0.09
GERMANY	EUR	800,000	DAIMLER AG 2.25% 24/01/2022	859,530	0.08
GERMANY	GBP	800,000	DAIMLER AG 2.75% 04/12/2020	1,112,463	0.11
GERMANY	EUR	1,100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	1,072,051	0.10
GERMANY	EUR	800,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	813,223	0.08
GERMANY	USD	2,300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	2,194,454	0.21
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,002,709	0.10
GERMANY	EUR	350,000	DEUTSCHE BANK AG 5.00% 24/06/2020	388,838	0.04
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 5.125% 31/08/2017	1,514,254	0.15
GERMANY	USD	2,700,000	DEUTSCHE BANK CAPITAL FUNDING TRUST VII PERP FRN	2,487,066	0.24
GERMANY	EUR	800,000	DEUTSCHE BOERSE AG 05/02/2041 FRN	818,450	0.08
GERMANY	EUR	700,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	716,818	0.07
GERMANY	EUR	920,000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 20/01/2017	922,802	0.09
GERMANY	EUR	1,300,000	DEUTSCHE PFANDBRIEFBANK AG 1.375% 15/01/2018	1,310,922	0.13
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	1,009,191	0.10
GERMANY	EUR	400,000	DEUTSCHE POST AG 2.875% 11/12/2024	449,125	0.04
GERMANY	EUR	1,233,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	2,006,750	0.19
GERMANY	EUR	1,050,000	DEUTSCHE WOHNEN AG 1.375% 24/07/2020	1,059,834	0.10
GERMANY	EUR	1,000,000	DVB BANK SE 0.875% 11/11/2019	997,563	0.10
GERMANY	EUR	1,400,000	DVB BANK SE 2.375% 02/12/2020	1,480,029	0.14
GERMANY	EUR	987,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,446,193	0.14
GERMANY	EUR	400,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	479,215	0.05
GERMANY	EUR	1,800,000	EUROGRID GMBH 1.625% 03/11/2023	1,809,826	0.17
GERMANY	EUR	1,700,000	GRAND CITY PROPERTIES SA PERP FRN	1,611,821	0.16
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	361,684	0.03
GERMANY	EUR	1,600,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	1,613,311	0.16
GERMANY	EUR	1,780,000	HOCHTIEF AG 2.625% 28/05/2019	1,833,240	0.18
GERMANY	EUR	1,000,000	LBBW 27/05/2026 FRN	983,421	0.09
GERMANY	GBP	700,000	LINDE FINANCE BV 14/07/2066 FRN	979,636	0.09
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	494,531	0.05
GERMANY	EUR	1,100,000	MERCK KGAA 12/12/2074 FRN	1,082,163	0.10
GERMANY	EUR	300,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	318,684	0.03
GERMANY	EUR	1,600,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	1,892,914	0.18
GERMANY	EUR	1,000,000	RHEINMETALL AG 4.00% 22/09/2017	1,070,630	0.10
GERMANY	EUR	400,000	ROBERT BOSCH GMBH 2.950% 11/07/2039	443,176	0.04
GERMANY	EUR	200,000	RWE AG 21/04/2075 FRN	172,376	0.02
GERMANY	EUR	1,180,000	RWE FINANCE BV 6.50% 10/08/2021	1,484,451	0.14
GERMANY	EUR	925,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	937,719	0.09
GERMANY	EUR	675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	690,613	0.07
GERMANY	EUR	410,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	421,857	0.04
GERMANY	EUR	500,000	TALANX AG 2.50% 23/07/2026	530,723	0.05

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,000,000	TALANX AG 3.125% 13/02/2023	1,118,442	0.11
GERMANY	EUR	1,400,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,772,111	0.17
GERMANY	EUR	260,000	THYSSENKRUPP AG 2.50% 25/02/2025	247,406	0.02
GERMANY	EUR	1,250,000	THYSSENKRUPP AG 1.750% 25/11/2020	1,215,125	0.12
GERMANY	EUR	2,000,000	THYSSENKRUPP FINANCE NEDERLAND BV 8.50% 25/02/2016	2,022,320	0.19
GERMANY	EUR	350,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	323,971	0.03
GERMANY	GBP	1,212,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	1,629,503	0.16
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	86,698	0.01
GERMANY	EUR	1,965,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,913,560	0.18
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,259,443	0.12
GERMANY	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	972,258	0.09
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	2,004,755	0.19
GERMANY	EUR	40,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	41,265	-
GERMANY	EUR	800,000	VTG FINANCE SA PERP FRN	788,056	0.08
GERMANY	EUR	400,000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	350,236	0.03
GREAT BRITAIN	EUR	900,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	849,994	0.08
GREAT BRITAIN	EUR	800,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	791,844	0.08
GREAT BRITAIN	EUR	500,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	520,075	0.05
GREAT BRITAIN	EUR	1,500,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,612,793	0.16
GREAT BRITAIN	EUR	2,122,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	1,874,999	0.18
GREAT BRITAIN	GBP	500,000	AVIVA PLC 04/06/2050 FRN	642,686	0.06
GREAT BRITAIN	EUR	1,350,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	1,347,080	0.13
GREAT BRITAIN	GBP	3,000,000	BANK OF SCOTLAND PLC PERP FRN	4,159,485	0.40
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 11/11/2025 FRN	899,206	0.09
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 2.125% 24/02/2021	850,154	0.08
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 2.25% 10/06/2024	848,098	0.08
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 2.80% 20/06/2024	1,073,880	0.10
GREAT BRITAIN	EUR	1,600,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,920,395	0.18
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 6.00% 23/01/2018	1,108,599	0.11
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,006,781	0.10
GREAT BRITAIN	EUR	1,550,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	1,255,489	0.12
GREAT BRITAIN	EUR	1,715,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	2,046,067	0.20
GREAT BRITAIN	EUR	600,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	594,156	0.06
GREAT BRITAIN	EUR	1,950,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	1,938,498	0.19
GREAT BRITAIN	EUR	1,000,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021	1,072,023	0.10
GREAT BRITAIN	EUR	2,000,000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	2,154,071	0.21
GREAT BRITAIN	EUR	900,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	974,818	0.09
GREAT BRITAIN	GBP	220,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	289,731	0.03
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	349,137	0.03
GREAT BRITAIN	EUR	550,000	CENTRICA PLC 10/04/2076 FRN	507,747	0.05
GREAT BRITAIN	USD	650,000	CENTRICA PLC 5.375% 16/10/2043	601,096	0.06
GREAT BRITAIN	EUR	844,000	COMPASS GROUP PLC 1.875% 27/01/2023	876,318	0.08
GREAT BRITAIN	EUR	500,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	517,805	0.05

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,280,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	1,365,099	0.13
GREAT BRITAIN	EUR	1,000,000	DS SMITH PLC 2.250% 16/09/2022	1,006,175	0.10
GREAT BRITAIN	EUR	700,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	807,247	0.08
GREAT BRITAIN	EUR	700,000	FCE BANK PLC 1.875% 24/06/2021	712,723	0.07
GREAT BRITAIN	GBP	450,000	FCE BANK PLC 2.625% 20/11/2018	616,425	0.06
GREAT BRITAIN	GBP	270,000	FCE BANK PLC 3.25% 19/11/2020	374,434	0.04
GREAT BRITAIN	EUR	800,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	983,971	0.09
GREAT BRITAIN	EUR	950,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	978,752	0.09
GREAT BRITAIN	EUR	1,000,000	HAMMERSON PLC 2.750% 26/09/2019	1,066,768	0.10
GREAT BRITAIN	EUR	500,000	HEATHROW FUNDING LTD 1.50% 11/02/2030	444,078	0.04
GREAT BRITAIN	EUR	1,100,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,144,347	0.11
GREAT BRITAIN	EUR	1,900,000	HSBC BANK PLC 4.00% 15/01/2021	2,218,857	0.21
GREAT BRITAIN	EUR	600,000	HSBC HOLDINGS PLC 10/01/2024 FRN	630,488	0.06
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	508,417	0.05
GREAT BRITAIN	EUR	1,500,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	1,745,692	0.17
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	1,665,534	0.16
GREAT BRITAIN	EUR	1,000,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,009,740	0.10
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	802,504	0.08
GREAT BRITAIN	EUR	500,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 15/02/2023	469,690	0.05
GREAT BRITAIN	USD	1,175,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,088,414	0.10
GREAT BRITAIN	GBP	930,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	1,305,995	0.13
GREAT BRITAIN	EUR	800,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	781,082	0.08
GREAT BRITAIN	EUR	1,400,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021	1,474,854	0.14
GREAT BRITAIN	GBP	750,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	965,505	0.09
GREAT BRITAIN	USD	3,500,000	LLOYDS BANK GROUP PLC PERP FRN	3,256,195	0.31
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 0.625% 20/04/2020	897,262	0.09
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 1.00% 19/11/2021	995,938	0.10
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.375% 08/09/2022	909,371	0.09
GREAT BRITAIN	EUR	1,000,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	1,105,000	0.11
GREAT BRITAIN	EUR	1,700,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	2,000,715	0.19
GREAT BRITAIN	EUR	1,900,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,299,244	0.22
GREAT BRITAIN	EUR	350,000	MERLIN ENTERTAINMENTS PLC 2.750% 15/03/2022	343,221	0.03
GREAT BRITAIN	EUR	500,000	NATIONAL GRID PLC 5.00% 02/07/2018	557,059	0.05
GREAT BRITAIN	EUR	1,900,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	1,894,202	0.18
GREAT BRITAIN	EUR	900,000	NATIONWIDE BUILDING SOCIETY 1.250% 03/03/2025	871,331	0.08
GREAT BRITAIN	EUR	400,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	491,937	0.05
GREAT BRITAIN	EUR	1,100,000	NGG FINANCE PLC 18/06/2076 FRN	1,152,938	0.11
GREAT BRITAIN	EUR	910,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	939,273	0.09
GREAT BRITAIN	GBP	1,195,000	PENNON GROUP PLC PERP FRN	1,684,214	0.16
GREAT BRITAIN	GBP	520,000	PGH CAPITAL LTD 5.75% 07/07/2021	759,211	0.07
GREAT BRITAIN	EUR	350,000	RELX CAPITAL INC 1.30% 12/05/2025	335,326	0.03
GREAT BRITAIN	EUR	1,375,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	1,505,556	0.14
GREAT BRITAIN	USD	5,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN	4,809,906	0.46
GREAT BRITAIN	USD	1,300,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	1,245,346	0.12
GREAT BRITAIN	EUR	600,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	611,403	0.06
GREAT BRITAIN	EUR	2,400,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	2,470,512	0.24

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	525,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	520,747	0.05
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	1,218,756	0.12
GREAT BRITAIN	EUR	1,650,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	1,937,430	0.19
GREAT BRITAIN	EUR	2,056,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,461,823	0.24
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,346,256	0.13
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	778,684	0.07
GREAT BRITAIN	EUR	500,000	SKY PLC 1.50% 15/09/2021	502,262	0.05
GREAT BRITAIN	EUR	1,100,000	SKY PLC 2.75% 27/11/2029	1,104,928	0.11
GREAT BRITAIN	EUR	500,000	SMITHS GROUP PLC 1.25% 28/04/2023	475,341	0.05
GREAT BRITAIN	EUR	740,000	SSE PLC PERP FRN	704,951	0.07
GREAT BRITAIN	EUR	1,010,000	SSE PLC 2.00% 17/06/2020	1,060,481	0.10
GREAT BRITAIN	EUR	300,000	SSE PLC 2.375% 10/02/2022	318,881	0.03
GREAT BRITAIN	GBP	2,600,000	STANDARD CHARTERED BANK PERP FRN	3,587,142	0.35
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	754,609	0.07
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	800,121	0.08
GREAT BRITAIN	EUR	300,000	STANDARD CHARTERED PLC 21/10/2025 FRN	303,827	0.03
GREAT BRITAIN	EUR	658,000	TESCO PLC 5.125% 10/04/2047	553,135	0.05
GREAT BRITAIN	EUR	1,250,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,258,107	0.12
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC 4.65% 20/01/2022	836,806	0.08
GREAT BRITAIN	EUR	800,000	YORKSHIRE BUILDING SOCIETY 1.250% 17/03/2022	784,103	0.08
GREAT BRITAIN	EUR	1,400,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	1,455,659	0.14
GUERNSEY	USD	1,200,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	1,139,884	0.11
HONG KONG	EUR	2,700,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	2,698,140	0.26
INDIA	EUR	1,470,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,540,340	0.15
IRELAND	EUR	1,000,000	ALLIED IRISH BANKS PLC FRN	1,015,000	0.10
IRELAND	EUR	1,600,000	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	1,610,000	0.15
IRELAND	EUR	1,000,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN	1,007,500	0.10
IRELAND	EUR	1,100,000	ALLIED IRISH BANKS PLC 2.750% 16/04/2019	1,157,750	0.11
IRELAND	EUR	1,400,000	BANK OF IRELAND PERP FRN	1,465,632	0.14
IRELAND	EUR	3,700,000	BANK OF IRELAND 10.00% 30/07/2016	3,857,251	0.38
IRELAND	EUR	1,170,000	BANK OF IRELAND 11/06/2024 FRN	1,213,875	0.12
IRELAND	EUR	1,800,000	BANK OF IRELAND 1.250% 09/04/2020	1,815,771	0.17
IRELAND	EUR	3,000,000	BANK OF IRELAND 2.750% 05/06/2016	3,031,140	0.29
IRELAND	EUR	2,000,000	BANK OF IRELAND 3.250% 15/01/2019	2,142,358	0.21
IRELAND	EUR	1,633,000	CRH FINANCE LTD 3.125% 03/04/2023	1,799,802	0.17
IRELAND	EUR	1,400,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020	1,503,542	0.14
IRELAND	EUR	500,000	CRH FUNDING BV 1.875% 09/01/2024	504,020	0.05
IRELAND	EUR	1,750,000	DAA FINANCE PLC 6.587% 09/07/2018	2,018,803	0.19
IRELAND	EUR	800,000	ESB FINANCE LTD 2.125% 08/06/2027	812,328	0.08
IRELAND	EUR	1,175,000	ESB FINANCE LTD 3.494% 12/01/2024	1,349,570	0.13
IRELAND	EUR	1,500,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,555,790	0.15
IRELAND	EUR	1,525,000	RYANAIR LTD 1.875% 17/06/2021	1,566,649	0.15
IRELAND	EUR	910,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	954,936	0.09
IRELAND	EUR	3,400,000	UT2 FUNDING PLC 5.321% 30/06/2016	3,451,000	0.34
ISRAEL	EUR	500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	455,450	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,900,000	ACEA SPA 2.625% 15/07/2024	1,996,871	0.19
ITALY	EUR	500,000	ACEA SPA 3.75% 12/09/2018	542,543	0.05
ITALY	GBP	400,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	572,502	0.06
ITALY	EUR	1,810,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	1,998,400	0.19
ITALY	GBP	950,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,289,200	0.12
ITALY	EUR	2,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	2,933,594	0.28
ITALY	EUR	950,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN	1,006,696	0.10
ITALY	EUR	1,678,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,810,869	0.17
ITALY	EUR	1,700,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	1,819,197	0.18
ITALY	EUR	1,322,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	1,681,602	0.16
ITALY	EUR	5,435,000	ATLANTIA SPA 3.625% 30/11/2018	5,929,258	0.58
ITALY	EUR	800,000	ATLANTIA SPA 4.375% 16/03/2020	923,044	0.09
ITALY	EUR	600,000	ATLANTIA SPA 4.50% 08/02/2019	674,085	0.06
ITALY	EUR	600,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	609,750	0.06
ITALY	EUR	500,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	500,875	0.05
ITALY	EUR	500,000	AUTOSTRADE PER L'ITALIA SPA 1.750% 26/06/2026	498,808	0.05
ITALY	EUR	750,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	759,248	0.07
ITALY	EUR	1,150,000	A2A SPA 1.75% 25/02/2025	1,131,382	0.11
ITALY	EUR	400,000	A2A SPA 3.625% 13/01/2022	452,622	0.04
ITALY	EUR	1,200,000	BANCA IMI SPA 3.15% 31/10/2019	1,294,632	0.12
ITALY	EUR	900,000	BANCA IMI SPA 3.20% 30/08/2019	968,031	0.09
ITALY	EUR	800,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	865,912	0.08
ITALY	EUR	1,000,000	BANCA POPOLARE DI MILANO SCARL 4.00% 22/01/2016	1,001,550	0.10
ITALY	EUR	1,250,000	BANCO POPOLARE SC 2.375% 22/01/2018	1,257,688	0.12
ITALY	EUR	1,700,000	BANCO POPOLARE SC 2.75% 27/07/2020	1,700,612	0.16
ITALY	EUR	1,000,000	BANCO POPOLARE SC 3.50% 14/03/2019	1,027,100	0.10
ITALY	EUR	2,100,000	BANCO POPOLARE SC 3.750% 28/01/2016	2,104,326	0.20
ITALY	EUR	1,400,000	CDP RETI SPA 1.875% 29/05/2022	1,400,296	0.13
ITALY	EUR	2,075,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	2,128,606	0.20
ITALY	EUR	3,589,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	4,457,102	0.44
ITALY	EUR	1,300,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,658,670	0.16
ITALY	EUR	500,000	ENEL SPA 10/01/2074 FRN	542,190	0.05
ITALY	EUR	1,550,000	ENEL SPA 15/01/2075 FRN	1,623,625	0.16
ITALY	EUR	2,825,000	ENEL SPA 4.875% 20/02/2018	3,089,505	0.30
ITALY	GBP	700,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	1,062,370	0.10
ITALY	EUR	700,000	ENI SPA 1.750% 18/01/2024	705,584	0.07
ITALY	EUR	1,188,000	ENI SPA 2.625% 22/11/2021	1,281,982	0.12
ITALY	EUR	935,000	ENI SPA 3.625% 29/01/2029	1,072,518	0.10
ITALY	EUR	1,230,000	ENI SPA 4.25% 03/02/2020	1,398,428	0.13
ITALY	EUR	2,875,000	ENI SPA 4.875% 11/10/2017	3,106,955	0.31
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,597,380	0.15
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	991,579	0.10
ITALY	EUR	1,000,000	FCA CAPITAL IRELAND PLC 2.00% 23/10/2019	1,017,990	0.10
ITALY	EUR	700,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018	701,647	0.07
ITALY	EUR	4,460,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	4,992,077	0.49

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,400,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,453,638	0.14
ITALY	EUR	2,035,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,108,319	0.20
ITALY	EUR	1,200,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,245,756	0.12
ITALY	EUR	900,000	GENERALI FINANCE BV PERP FRN	929,024	0.09
ITALY	EUR	1,100,000	HERA SPA 2.375% 04/07/2024	1,177,257	0.11
ITALY	EUR	225,000	HERA SPA 5.20% 29/01/2028	291,369	0.03
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,016,880	0.10
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 05/03/2020	1,216,500	0.12
ITALY	EUR	500,000	INTESA SANPAOLO SPA PERP FRN	516,250	0.05
ITALY	EUR	900,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	877,178	0.08
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 1.375% 18/12/2025	1,280,916	0.12
ITALY	EUR	2,200,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,269,728	0.22
ITALY	EUR	1,363,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	1,455,502	0.14
ITALY	EUR	800,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	888,831	0.09
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	1,436,253	0.14
ITALY	EUR	1,140,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,171,350	0.11
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,861,978	0.18
ITALY	EUR	557,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	594,263	0.06
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,088,130	0.20
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,035,940	0.20
ITALY	EUR	800,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	902,978	0.09
ITALY	EUR	1,620,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,953,121	0.19
ITALY	EUR	1,400,000	INTESA SANPAOLO VITA SPA PERP FRN	1,398,337	0.13
ITALY	EUR	1,400,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	1,544,391	0.15
ITALY	EUR	1,000,000	IREN SPA 2.750% 02/11/2022	1,036,445	0.10
ITALY	EUR	600,000	IREN SPA 3.00% 14/07/2021	628,818	0.06
ITALY	EUR	1,478,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,586,411	0.15
ITALY	USD	610,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	610,674	0.06
ITALY	EUR	1,600,000	MEDIOBANCA SPA 0.875% 14/11/2017	1,610,068	0.16
ITALY	EUR	1,400,000	MEDIOBANCA SPA 2.25% 18/03/2019	1,457,155	0.14
ITALY	EUR	1,300,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,371,617	0.13
ITALY	EUR	2,100,000	MEDIOBANCA SPA 3.750% 02/02/2016	2,106,888	0.20
ITALY	EUR	1,600,000	MEDIOBANCA SPA 4.625% 11/10/2016	1,652,720	0.16
ITALY	EUR	182,000	MEDIOBANCA SPA 5.00% 15/11/2020	198,495	0.02
ITALY	EUR	230,000	MEDIOBANCA SPA 5.75% 18/04/2023	261,770	0.03
ITALY	EUR	1,600,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,580,912	0.15
ITALY	EUR	1,240,000	POSTE VITA SPA 2.875% 30/05/2019	1,292,954	0.12
ITALY	EUR	2,120,000	PRYSMIAN SPA 2.50% 11/04/2022	2,104,736	0.20
ITALY	EUR	500,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	492,494	0.05
ITALY	EUR	700,000	SNAI SPA 7.625% 15/06/2018	665,875	0.06
ITALY	EUR	900,000	SNAM SPA 1.375% 19/11/2023	898,078	0.09
ITALY	EUR	2,575,000	SNAM SPA 3.25% 22/01/2024	2,911,740	0.28
ITALY	EUR	600,000	SNAM SPA 3.50% 13/02/2020	667,287	0.06
ITALY	EUR	1,960,000	SNAM SPA 3.875% 19/03/2018	2,113,256	0.20
ITALY	EUR	600,000	SNAM SPA 5.25% 19/09/2022	756,306	0.07

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,422,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,456,828	0.24
ITALY	EUR	1,900,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,117,041	0.20
ITALY	EUR	925,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,076,837	0.10
ITALY	EUR	500,000	TELECOM ITALIA SPA 3.250% 16/01/2023	507,815	0.05
ITALY	EUR	1,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	983,820	0.09
ITALY	EUR	69,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	72,081	0.01
ITALY	EUR	200,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021	238,573	0.02
ITALY	EUR	2,530,000	TERNA SPA 4.90% 28/10/2024	3,250,183	0.32
ITALY	USD	1,200,000	UNICREDIT SPA PERP FRN	1,048,749	0.10
ITALY	EUR	1,800,000	UNICREDIT SPA 1.50% 19/06/2019	1,838,275	0.18
ITALY	EUR	1,300,000	UNICREDIT SPA 19/02/2020 FRN	1,306,682	0.13
ITALY	EUR	1,100,000	UNICREDIT SPA 2.25% 16/12/2016	1,120,790	0.11
ITALY	EUR	1,600,000	UNICREDIT SPA 2.50% 31/12/2018	1,699,296	0.16
ITALY	EUR	2,740,000	UNICREDIT SPA 28/10/2025 FRN	2,964,351	0.29
ITALY	EUR	1,300,000	UNICREDIT SPA 3.25% 14/01/2021	1,411,245	0.14
ITALY	EUR	800,000	UNICREDIT SPA 3.375% 11/01/2018	848,039	0.08
ITALY	EUR	1,784,000	UNICREDIT SPA 3.625% 24/01/2019	1,931,468	0.19
ITALY	EUR	2,500,000	UNICREDIT SPA 4.875% 07/03/2017	2,633,543	0.25
ITALY	EUR	1,000,000	UNICREDIT SPA 5.75% 26/09/2017	1,073,750	0.10
ITALY	EUR	1,000,000	UNICREDIT SPA 6.95% 31/10/2022	1,172,500	0.11
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	1,545,873	0.15
ITALY	EUR	2,000,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	2,101,422	0.20
ITALY	EUR	1,650,000	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	1,551,000	0.15
ITALY	EUR	1,925,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	2,051,338	0.20
ITALY	EUR	1,380,000	UNIPOLSAI SPA PERP FRN	1,335,150	0.13
ITALY	EUR	2,365,000	2I RETE GAS SPA 3.00% 16/07/2024	2,547,104	0.25
JAPAN	GBP	650,000	AMERICAN HONDA FINANCE CORP 2.625% 14/10/2022	880,020	0.08
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	101,750	0.01
JAPAN	EUR	500,000	SOFTBANK GROUP CORP 4.750% 30/07/2025	487,815	0.05
JAPAN	EUR	1,650,000	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	1,663,085	0.16
JERSEY	GBP	1,381,000	HBOS CAPITAL FUNDING LP PERP FRN	1,997,888	0.19
LUXEMBOURG	EUR	400,000	ALTICE SA 6.250% 15/02/2025	338,000	0.03
LUXEMBOURG	EUR	1,050,000	ARCELORMITTAL 5.875% 17/11/2017	1,024,412	0.10
LUXEMBOURG	EUR	2,725,000	ARCELORMITTAL 9.375% 03/06/2016	2,791,435	0.27
LUXEMBOURG	EUR	1,130,000	XEFIN LUX SCA 01/06/2019 FRN	1,129,266	0.11
MEXICO	EUR	1,200,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	1,315,720	0.13
MEXICO	GBP	300,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	419,368	0.04
MEXICO	EUR	1,200,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,343,866	0.13
MEXICO	EUR	390,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	402,383	0.04
MEXICO	EUR	550,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	465,758	0.04
MEXICO	EUR	800,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	826,179	0.08
MEXICO	USD	450,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	318,347	0.03
NETHERLANDS	GBP	1,725,000	ABN AMRO BANK NV PERP FRN	2,346,345	0.23
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 1.00% 16/04/2025	477,937	0.05
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,596,529	0.15

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,450,000	ABN AMRO BANK NV 2.50% 29/11/2023	1,569,282	0.15
NETHERLANDS	EUR	900,000	ABN AMRO BANK NV 30/06/2025 FRN	924,114	0.09
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 3.625% 06/10/2017	530,294	0.05
NETHERLANDS	EUR	1,863,000	ABN AMRO BANK NV 4.125% 28/03/2022	2,197,040	0.21
NETHERLANDS	EUR	1,760,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,123,705	0.20
NETHERLANDS	EUR	2,183,000	ABN AMRO BANK NV 7.125% 06/07/2022	2,742,529	0.26
NETHERLANDS	EUR	800,000	ACHMEA BANK NV 2.75% 18/02/2021	855,972	0.08
NETHERLANDS	EUR	950,000	ACHMEA BV PERP FRN	886,210	0.09
NETHERLANDS	EUR	1,306,000	ACHMEA BV 2.50% 19/11/2020	1,388,829	0.13
NETHERLANDS	EUR	800,000	AEGON NV 25/04/2044 FRN	772,472	0.07
NETHERLANDS	EUR	500,000	AKZO NOBEL NV 1.75% 07/11/2024	507,897	0.05
NETHERLANDS	EUR	1,850,000	AKZO NOBEL NV 4.00% 17/12/2018	2,045,812	0.20
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	405,848	0.04
NETHERLANDS	EUR	1,350,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,459,683	0.14
NETHERLANDS	EUR	1,680,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	1,696,288	0.16
NETHERLANDS	EUR	800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	938,995	0.09
NETHERLANDS	EUR	1,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	1,277,880	0.12
NETHERLANDS	EUR	615,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	702,274	0.07
NETHERLANDS	EUR	1,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,348,059	0.13
NETHERLANDS	EUR	800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	895,486	0.09
NETHERLANDS	EUR	783,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	960,263	0.09
NETHERLANDS	GBP	880,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.875% 10/01/2023	1,345,604	0.13
NETHERLANDS	EUR	856,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	992,922	0.10
NETHERLANDS	EUR	1,200,000	ENECO HOLDING NV PERP FRN	1,152,000	0.11
NETHERLANDS	EUR	1,230,000	ENEXIS HOLDING NV 1.50% 20/10/2023	1,244,406	0.12
NETHERLANDS	EUR	800,000	HEINEKEN NV 1.25% 10/09/2021	807,854	0.08
NETHERLANDS	EUR	585,000	HEINEKEN NV 2.125% 04/08/2020	617,914	0.06
NETHERLANDS	EUR	1,300,000	ING BANK NV 0.70% 16/04/2020	1,301,093	0.13
NETHERLANDS	EUR	300,000	ING BANK NV 0.75% 24/11/2020	299,288	0.03
NETHERLANDS	EUR	1,280,000	ING BANK NV 21/11/2023 FRN	1,355,454	0.13
NETHERLANDS	EUR	1,000,000	ING BANK NV 25/02/2026 FRN	1,072,989	0.10
NETHERLANDS	EUR	800,000	ING BANK NV 4.50% 21/02/2022	961,063	0.09
NETHERLANDS	EUR	1,900,000	ING BANK NV 4.875% 18/01/2021	2,281,440	0.22
NETHERLANDS	GBP	900,000	ING GROEP NV PERP FRN	1,226,476	0.12
NETHERLANDS	USD	1,000,000	ING GROEP NV PERP FRN	922,287	0.09
NETHERLANDS	EUR	500,000	JAB HOLDINGS BV 1.625% 30/04/2025	459,434	0.04
NETHERLANDS	EUR	1,200,000	JAB HOLDINGS BV 2.125% 16/09/2022	1,201,448	0.12
NETHERLANDS	EUR	400,000	KONINKLIJKE DSM NV 1.00% 09/04/2025	379,051	0.04
NETHERLANDS	EUR	1,360,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	1,764,465	0.17
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	936,130	0.09
NETHERLANDS	EUR	828,000	NN GROUP NV 08/04/2044 FRN	863,005	0.08
NETHERLANDS	EUR	810,000	POSTNL NV 5.375% 14/11/2017	882,988	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	2,215,000	POSTNL NV 7.50% 14/08/2018	3,405,490	0.32
NETHERLANDS	EUR	1,600,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	1,797,552	0.17
NETHERLANDS	EUR	1,050,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	1,005,758	0.10
NETHERLANDS	EUR	450,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	465,114	0.04
NETHERLANDS	EUR	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	1,006,777	0.10
NETHERLANDS	EUR	1,100,000	SNS BANK NV 05/11/2025 FRN	1,095,193	0.11
NETHERLANDS	EUR	900,000	TENNET HOLDING BV 0.875% 04/06/2021	902,851	0.09
NETHERLANDS	EUR	300,000	TENNET HOLDING BV 4.50% 09/02/2022	362,312	0.03
NETHERLANDS	EUR	500,000	VESTEDA FINANCE BV 1.75% 22/07/2019	506,340	0.05
NETHERLANDS	EUR	600,000	VESTEDA FINANCE BV 2.50% 27/10/2022	604,224	0.06
NETHERLANDS	EUR	900,000	WOLTERS KLUWER NV 2.875% 21/03/2023	981,061	0.09
NORWAY	EUR	700,000	DNB BANK ASA 26/09/2023 FRN	729,025	0.07
NORWAY	EUR	1,455,000	TELENOR ASA 4.125% 26/03/2020	1,660,737	0.16
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 0.00% 12/11/2023	756,880	0.07
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.625% 18/01/2022	802,505	0.08
PORTUGAL	EUR	1,660,000	EDP FINANCE BV 4.625% 13/06/2016	1,691,125	0.16
PORTUGAL	EUR	900,000	REN FINANCE BV 2.50% 12/02/2025	887,580	0.09
ROMANIA	EUR	300,000	NE PROPERTY COOPERATIEF UA 3.750% 26/02/2021	297,915	0.03
SLOVAKIA	EUR	1,350,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,433,435	0.14
SPAIN	EUR	1,500,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	1,715,933	0.17
SPAIN	EUR	1,600,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	1,836,282	0.18
SPAIN	EUR	1,775,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,780,112	0.17
SPAIN	EUR	1,400,000	AMADEUS CAPITAL MARKETS SA SOCIEDAD UNIPERSONAL 1.625% 17/11/2021	1,405,250	0.14
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,577,008	0.15
SPAIN	EUR	900,000	BANKIA SA 1.00% 25/09/2025	843,021	0.08
SPAIN	EUR	900,000	BANKIA SA 22/05/2024 FRN	897,192	0.09
SPAIN	EUR	900,000	BANKIA SA 3.50% 17/01/2019	948,375	0.09
SPAIN	EUR	600,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	641,337	0.06
SPAIN	EUR	900,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	934,262	0.09
SPAIN	EUR	1,300,000	CAIXABANK SA 2.50% 18/04/2017	1,336,138	0.13
SPAIN	EUR	700,000	CAIXABANK SA 3.125% 14/05/2018	742,669	0.07
SPAIN	EUR	500,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	514,116	0.05
SPAIN	EUR	350,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	353,938	0.03
SPAIN	EUR	200,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	191,071	0.02
SPAIN	EUR	400,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	384,252	0.04
SPAIN	EUR	1,200,000	CORES 2.50% 16/10/2024	1,253,148	0.12
SPAIN	EUR	2,400,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	2,631,655	0.25
SPAIN	EUR	1,450,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	1,734,247	0.17
SPAIN	EUR	800,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	694,000	0.07
SPAIN	EUR	1,700,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	1,848,303	0.18
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	572,990	0.06
SPAIN	EUR	400,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	457,448	0.04
SPAIN	GBP	950,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,529,682	0.15
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,075,000	0.10
SPAIN	EUR	900,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	969,404	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,800,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	1,993,749	0.19
SPAIN	EUR	300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	295,035	0.03
SPAIN	EUR	2,900,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,446,127	0.34
SPAIN	EUR	700,000	PITCH1 5.125% 20/07/2022	880,201	0.08
SPAIN	EUR	1,300,000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	1,515,111	0.15
SPAIN	EUR	1,200,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	1,268,736	0.12
SPAIN	EUR	1,300,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,374,744	0.13
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	363,679	0.04
SPAIN	EUR	700,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	550,375	0.05
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,062,674	0.10
SPAIN	EUR	800,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	790,144	0.08
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	607,618	0.06
SPAIN	EUR	600,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	604,260	0.06
SPAIN	EUR	500,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	564,320	0.05
SPAIN	EUR	1,400,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	1,492,866	0.14
SPAIN	EUR	1,000,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	940,663	0.09
SPAIN	EUR	400,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	453,988	0.04
SPAIN	EUR	1,000,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,142,585	0.11
SPAIN	GBP	100,000	TELEFONICA EUROPE BV PERP FRN	139,412	0.01
SPAIN	EUR	1,886,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	2,541,724	0.24
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	668,130	0.06
SWEDEN	EUR	929,000	INVESTOR AB 4.50% 12/05/2023	1,144,299	0.11
SWEDEN	EUR	1,350,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	1,341,112	0.13
SWEDEN	EUR	600,000	NORDEA BANK AB 10/11/2025 FRN	596,705	0.06
SWEDEN	EUR	800,000	NORDEA BANK AB 2.00% 17/02/2021	848,202	0.08
SWEDEN	EUR	800,000	NORDEA BANK AB 3.25% 05/07/2022	916,418	0.09
SWEDEN	EUR	1,200,000	NORDEA BANK AB 4.00% 29/03/2021	1,345,157	0.13
SWEDEN	EUR	800,000	NORDEA BANK AB 4.00% 29/06/2020	922,328	0.09
SWEDEN	EUR	1,445,000	NORDEA BANK AB 4.50% 26/03/2020	1,639,543	0.16
SWEDEN	EUR	1,400,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	1,428,910	0.14
SWEDEN	EUR	1,000,000	SKF AB 1.625% 02/12/2022	989,420	0.10
SWEDEN	EUR	700,000	SVENSKA CELLULOZA AB SCA 1.125% 05/03/2025	659,631	0.06
SWEDEN	USD	1,200,000	SVENSKA HANDELSBANKEN AB PERP FRN	1,070,842	0.10
SWEDEN	EUR	1,500,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	1,560,735	0.15
SWEDEN	EUR	800,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	876,177	0.08
SWEDEN	EUR	1,550,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	1,849,667	0.17
SWEDEN	USD	400,000	SWEDBANK AB PERP FRN	368,222	0.04
SWEDEN	EUR	950,000	TELIASONERA AB 1.625% 23/02/2035	761,058	0.07
SWEDEN	EUR	900,000	TELIASONERA AB 3.50% 05/09/2033	985,214	0.09
SWEDEN	EUR	500,000	VATTENFALL AB 19/03/2077 FRN	401,575	0.04
SWEDEN	EUR	600,000	VOLVO TREASURY AB 10/03/2078 FRN	578,628	0.06
SWEDEN	EUR	200,000	VOLVO TREASURY AB 10/06/2075 FRN	196,500	0.02
SWEDEN	EUR	770,000	VOLVO TREASURY AB 2.375% 26/11/2019	815,892	0.08
SWITZERLAND	EUR	1,880,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	2,007,746	0.19
SWITZERLAND	EUR	900,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	982,942	0.09

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	708,251	0.07
SWITZERLAND	EUR	600,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	604,289	0.06
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020	2,031,011	0.20
SWITZERLAND	EUR	1,140,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	1,174,004	0.11
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,017,667	0.10
SWITZERLAND	USD	1,800,000	CREDIT SUISSE GROUP AG PERP FRN	1,660,116	0.16
SWITZERLAND	EUR	1,400,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	1,358,674	0.13
SWITZERLAND	EUR	450,000	DUFREY FINANCE SCA 4.50% 01/08/2023	468,563	0.05
SWITZERLAND	EUR	950,000	DUFREY FINANCE SCA 4.50% 15/07/2022	996,313	0.10
SWITZERLAND	EUR	1,500,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,526,445	0.15
SWITZERLAND	EUR	400,000	ELM BV (SWISS LIFE) 5.849% PERP	419,430	0.04
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	492,205	0.05
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	697,070	0.07
SWITZERLAND	EUR	1,000,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	777,885	0.07
SWITZERLAND	EUR	1,000,000	LUNAR FUNDING V FOR SWISSCOM AG 1.875% 08/09/2021	1,049,242	0.10
SWITZERLAND	EUR	1,020,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	1,002,157	0.10
SWITZERLAND	EUR	800,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	739,256	0.07
SWITZERLAND	EUR	600,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	619,082	0.06
SWITZERLAND	USD	1,700,000	UBS AG 5.125% 15/05/2024	1,583,975	0.15
SWITZERLAND	EUR	1,450,000	UBS AG/LONDON 1.25% 03/09/2021	1,481,836	0.14
SWITZERLAND	EUR	1,300,000	UBS AG/LONDON 6.00% 18/04/2018	1,473,290	0.14
SWITZERLAND	USD	800,000	UBS GROUP AG FRN	730,001	0.07
SWITZERLAND	USD	1,000,000	UBS GROUP AG PERP FRN	966,013	0.09
SWITZERLAND	EUR	1,500,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	1,693,172	0.16
UNITED ARAB EMIRATES	EUR	1,600,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	1,700,000	0.16
UNITED ARAB EMIRATES	EUR	1,061,000	IPIC GMTN LTD 5.875% 14/03/2021	1,303,078	0.13
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	525,901	0.05
UNITED STATES	EUR	800,000	AT&T INC 2.45% 15/03/2035	707,585	0.07
UNITED STATES	EUR	500,000	AT&T INC 3.375% 15/03/2034	510,342	0.05
UNITED STATES	EUR	500,000	AT&T INC 3.550% 17/12/2032	531,723	0.05
UNITED STATES	EUR	900,000	BANK OF AMERICA CORP 1.375% 10/09/2021	906,211	0.09
UNITED STATES	EUR	900,000	BANK OF AMERICA CORP 1.625% 14/09/2022	904,125	0.09
UNITED STATES	EUR	1,500,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,599,518	0.15
UNITED STATES	EUR	450,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	406,886	0.04
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	420,029	0.04
UNITED STATES	EUR	800,000	BLACKROCK INC 1.25% 06/05/2025	767,183	0.07
UNITED STATES	EUR	1,000,000	BORGWARNER INC 1.80% 07/11/2022	1,011,267	0.10
UNITED STATES	EUR	500,000	BRISTOL-MYERS SQUIBB CO 1.00% 15/05/2025	482,805	0.05
UNITED STATES	EUR	1,000,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	894,083	0.09
UNITED STATES	EUR	1,000,000	CARGILL INC 2.50% 15/02/2023	1,065,709	0.10
UNITED STATES	EUR	800,000	CITIGROUP INC 1.375% 27/10/2021	804,354	0.08
UNITED STATES	EUR	1,100,000	CITIGROUP INC 1.75% 28/01/2025	1,084,452	0.10
UNITED STATES	EUR	1,225,000	CITIGROUP INC 1.75% 29/01/2018	1,262,877	0.12
UNITED STATES	EUR	900,000	CITIGROUP INC 2.125% 10/09/2026	900,517	0.09

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	938,702	0.09
UNITED STATES	EUR	2,050,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,918,682	0.18
UNITED STATES	EUR	1,000,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,027,400	0.10
UNITED STATES	EUR	2,900,000	DEUTSCHE BANK CONTINGENT CAPITAL TRUST IV 8.00% PERP	3,083,077	0.29
UNITED STATES	EUR	1,500,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	1,540,975	0.15
UNITED STATES	EUR	800,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	675,462	0.07
UNITED STATES	EUR	100,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	99,197	0.01
UNITED STATES	EUR	800,000	ECOLAB INC 2.625% 08/07/2025	842,321	0.08
UNITED STATES	EUR	1,000,000	ELI LILLY & CO 1.00% 02/06/2022	1,000,921	0.10
UNITED STATES	EUR	1,000,000	ELI LILLY & CO 2.125% 03/06/2030	996,353	0.10
UNITED STATES	EUR	620,000	EXPEDIA INC 2.50% 03/06/2022	612,322	0.06
UNITED STATES	EUR	200,000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	206,131	0.02
UNITED STATES	EUR	800,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	877,179	0.08
UNITED STATES	EUR	900,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	1,072,459	0.10
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	756,490	0.07
UNITED STATES	GBP	1,045,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	1,635,209	0.16
UNITED STATES	EUR	800,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	816,214	0.08
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	797,269	0.08
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,015,688	0.10
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN	796,808	0.08
UNITED STATES	EUR	350,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	386,634	0.04
UNITED STATES	GBP	950,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	1,374,761	0.13
UNITED STATES	EUR	1,400,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	1,631,714	0.16
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	930,039	0.09
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	683,671	0.07
UNITED STATES	EUR	1,284,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	1,337,010	0.13
UNITED STATES	EUR	1,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 26/05/2023	1,501,066	0.14
UNITED STATES	EUR	900,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	868,071	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	1,014,772	0.10
UNITED STATES	EUR	1,700,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	1,716,034	0.17
UNITED STATES	GBP	700,000	JPMORGAN CHASE & CO 1.875% 10/02/2020	937,893	0.09
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,056,128	0.20
UNITED STATES	EUR	1,392,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,524,161	0.15
UNITED STATES	EUR	1,370,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,513,857	0.15
UNITED STATES	EUR	800,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	891,259	0.09
UNITED STATES	EUR	1,051,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	1,068,405	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	1,028,890	0.10
UNITED STATES	EUR	1,100,000	KELLOGG CO 1.250% 10/03/2025	1,051,108	0.10
UNITED STATES	EUR	500,000	KINDER MORGAN INC/DE 2.250% 16/03/2027	361,603	0.03
UNITED STATES	EUR	1,450,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	1,466,938	0.14
UNITED STATES	EUR	800,000	MASTERCARD INC 2.10% 01/12/2027	814,976	0.08
UNITED STATES	EUR	1,300,000	MERCK & CO INC 2.50% 15/10/2034	1,345,329	0.13
UNITED STATES	EUR	700,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	608,905	0.06
UNITED STATES	EUR	550,000	MOODY'S CORP 1.750% 09/03/2027	527,631	0.05
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 1.750% 30/01/2025	984,189	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	800,000	MORGAN STANLEY 1.875% 30/03/2023	814,328	0.08
UNITED STATES	EUR	700,000	MORGAN STANLEY 2.25% 12/03/2018	728,704	0.07
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,060,845	0.10
UNITED STATES	EUR	950,000	MORGAN STANLEY 5.375% 10/08/2020	1,136,075	0.11
UNITED STATES	EUR	1,300,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022	1,264,182	0.12
UNITED STATES	EUR	2,750,000	PENTAIR FINANCE SA 2.450% 17/09/2019	2,800,022	0.26
UNITED STATES	EUR	500,000	PEPSICO INC 2.625% 28/04/2026	552,081	0.05
UNITED STATES	EUR	714,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	781,696	0.08
UNITED STATES	EUR	600,000	PPG INDUSTRIES INC 1.40% 13/03/2027	551,717	0.05
UNITED STATES	EUR	775,000	PRAXAIR INC 1.50% 11/03/2020	802,378	0.08
UNITED STATES	EUR	1,400,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,242,058	0.12
UNITED STATES	EUR	600,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	592,878	0.06
UNITED STATES	EUR	1,050,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	1,049,020	0.10
UNITED STATES	EUR	90,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	94,461	0.01
UNITED STATES	EUR	1,000,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,053,470	0.10
UNITED STATES	EUR	800,000	PROLOGIS LP 3.00% 18/01/2022	848,790	0.08
UNITED STATES	EUR	800,000	PROLOGIS LP 3.375% 20/02/2024	862,588	0.08
UNITED STATES	EUR	3,750,000	RBS CAPITAL TRUST C FRN	3,691,425	0.35
UNITED STATES	EUR	300,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	302,814	0.03
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.150% 21/07/2022	258,623	0.02
UNITED STATES	EUR	1,400,000	TIME WARNER INC 1.95% 15/09/2023	1,422,276	0.14
UNITED STATES	EUR	600,000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	603,148	0.06
UNITED STATES	EUR	300,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	299,504	0.03
UNITED STATES	EUR	2,220,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	2,221,291	0.20
UNITED STATES	EUR	200,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	186,988	0.02
UNITED STATES	EUR	673,000	WAL-MART STORES INC 2.55% 08/04/2026	735,505	0.07
UNITED STATES	EUR	900,000	WELLS FARGO & CO 2.125% 04/06/2024	940,993	0.09
UNITED STATES	EUR	1,477,000	WELLS FARGO & CO 2.625% 16/08/2022	1,606,692	0.15
UNITED STATES	EUR	900,000	WHIRLPOOL CORP 0.625% 12/03/2020	884,230	0.09
UNITED STATES	EUR	1,800,000	WP CAREY INC 2.00% 20/01/2023	1,735,709	0.17
TOTAL INVESTMENTS				913,889,047	87.98
NET CASH AT BANKS				104,765,850	10.09
OTHER NET ASSETS				20,058,428	1.93
TOTAL NET ASSETS				1,038,713,325	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				704,467,318	58.73
SHARES, WARRANTS, RIGHTS				704,467,318	58.73
BERMUDA	USD	7,599	ARCH CAPITAL GROUP LTD	487,923	0.04
BERMUDA	USD	51,232	ESSENT GROUP LTD	1,032,374	0.09
BERMUDA	USD	29,652	MARVELL TECHNOLOGY GROUP LTD	240,754	0.02
BERMUDA	USD	17,640	XL GROUP PLC	636,228	0.05
CANADA	USD	58,330	BARRICK GOLD CORP	396,277	0.03
CANADA	CAD	121,868	DETOUR GOLD CORP	1,163,779	0.10
CANADA	CAD	42,569	ELEMENT FINANCIAL CORP	471,115	0.04
CANADA	CAD	307,580	KINROSS GOLD CORP	511,621	0.04
CANADA	USD	11,947	MASONITE INTERNATIONAL CORP	673,400	0.06
CAYMAN ISLANDS	USD	20,540	SEAGATE TECHNOLOGY PLC	693,175	0.06
GREAT BRITAIN	USD	9,439	AON PLC	801,225	0.06
GREAT BRITAIN	USD	13,928	ENSCO PLC	197,323	0.02
GREAT BRITAIN	USD	10,304	WILLIS GROUP HOLDINGS PLC	460,706	0.04
HONG KONG	USD	156,417	NORD ANGLIA EDUCATION INC	2,920,130	0.24
INDIA	USD	1,512,462	VIDEOCON D2H LTD ADR	12,363,677	1.03
IRELAND	USD	10,891	ALKERMES PLC	795,846	0.07
IRELAND	USD	17,250	INGERSOLL-RAND PLC	877,982	0.06
IRELAND	USD	4,245	JAZZ PHARMACEUTICALS PLC	549,275	0.05
IRELAND	USD	8,565	MALLINCKRODT PLC	588,425	0.05
ISRAEL	USD	41,182	TEVA PHARMACEUTICAL-SP ADR	2,488,435	0.21
NETHERLANDS	USD	45,443	AERCAP HOLDINGS NV	1,805,505	0.16
NETHERLANDS	USD	5,000	ASML HOLDING NV	408,589	0.03
NETHERLANDS	USD	6,436	LYONDELLBASELL INDUSTRIES NV	514,856	0.04
NETHERLANDS	USD	12	NXP SEMICONDUCTOR NV	931	-
SWITZERLAND	USD	12,271	ACE LTD	1,319,954	0.11
SWITZERLAND	USD	6,857	GARMIN LTD	234,626	0.02
SWITZERLAND	USD	23,840	TYCO ELECTRONICS LTD	1,417,935	0.12
SWITZERLAND	USD	254,099	WEATHERFORD INTERNATIONAL PLC	1,962,525	0.16
UNITED STATES	USD	10,000	ABBOTT LABORATORIES	413,422	0.03
UNITED STATES	USD	136,968	ABBVIE INC	7,469,377	0.62
UNITED STATES	USD	36,149	ACTIVISION BLIZZARD INC	1,288,160	0.11
UNITED STATES	USD	33,821	ADOBE SYSTEMS INC	2,924,740	0.24
UNITED STATES	USD	4,958	ADVANCE AUTO PARTS INC	686,945	0.06
UNITED STATES	USD	38,027	AES CORP	335,007	0.03
UNITED STATES	USD	33,303	AETNA INC	3,314,665	0.28
UNITED STATES	USD	22,421	AGILENT TECHNOLOGIES INC	862,949	0.07
UNITED STATES	USD	13,837	AIR PRODUCTS & CHEMICALS INC	1,657,307	0.14
UNITED STATES	USD	4,862	AIRGAS INC	619,085	0.05
UNITED STATES	USD	4,919	ALBEMARLE CORP	253,625	0.02
UNITED STATES	USD	78,485	ALCOA INC	713,106	0.06
UNITED STATES	USD	15,629	ALEXION PHARMACEUTICALS INC	2,744,391	0.23

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	31,100	ALLERGAN PLC	8,946,654	0.75
UNITED STATES	USD	6,967	ALLIANT ENERGY CORP	400,524	0.03
UNITED STATES	USD	48,859	ALLISON TRANSMISSION HOLDINGS INC	1,164,466	0.10
UNITED STATES	USD	26,116	ALLY FINANCIAL INC	448,129	0.04
UNITED STATES	USD	5,678	ALNYLAM PHARMACEUTICALS INC	492,062	0.04
UNITED STATES	USD	36,088	ALPHABET INC	25,210,771	2.11
UNITED STATES	USD	8,707	ALPHABET INC-RSP	6,235,969	0.52
UNITED STATES	USD	31,895	AMAZON.COM INC	19,844,897	1.65
UNITED STATES	USD	13,733	AMEREN CORPORATION	546,513	0.05
UNITED STATES	USD	38,972	AMERICAN TOWER CORP	3,478,169	0.29
UNITED STATES	USD	10,352	AMERICAN WATER WORKS CO INC	569,393	0.05
UNITED STATES	USD	13,952	AMETEK INC	688,288	0.06
UNITED STATES	USD	36,396	AMGEN INC	5,438,795	0.45
UNITED STATES	USD	18,147	AMPHENOL CORP-CL A	872,519	0.07
UNITED STATES	USD	2,600	ANALOG DEVICES INC	132,405	0.01
UNITED STATES	USD	25,799	ANTHEM INC	3,311,620	0.28
UNITED STATES	USD	24,040	APACHE CORP	984,129	0.08
UNITED STATES	USD	226,750	APPLE INC	21,971,558	1.83
UNITED STATES	USD	115,614	APPLIED MICRO CIRCUITS CORP	677,954	0.06
UNITED STATES	USD	4,745	ASHLAND INC	448,598	0.04
UNITED STATES	USD	16,187	AUTODESK INC	907,920	0.08
UNITED STATES	USD	6,128	AUTOLIV INC	703,848	0.06
UNITED STATES	USD	1,396	AUTOZONE INC	953,426	0.08
UNITED STATES	USD	7,915	AVALONBAY COMMUNITIES INC	1,341,608	0.11
UNITED STATES	USD	64,340	AXALTA COATING SYSTEMS LTD	1,578,442	0.13
UNITED STATES	USD	27,752	BAKER HUGHES INC	1,179,007	0.10
UNITED STATES	USD	8,363	BALL CORP	559,920	0.05
UNITED STATES	USD	389,399	BANK OF AMERICA CORP	6,032,942	0.50
UNITED STATES	USD	30,000	BANK OF NEW YORK MELLON CORP	1,138,360	0.09
UNITED STATES	USD	15,000	BB&T CORP	522,093	0.04
UNITED STATES	USD	6,724	B/E AEROSPACE INC	262,263	0.02
UNITED STATES	USD	70,797	BERKSHIRE HATHAWAY INC	8,605,391	0.72
UNITED STATES	USD	11,835	BIOGEN IDEC INC	3,337,616	0.28
UNITED STATES	USD	10,936	BIOMARIN PHARMACEUTICAL INC	1,054,640	0.09
UNITED STATES	USD	1,798	BLACKROCK INC	563,615	0.05
UNITED STATES	USD	43,911	BOEING CO	5,844,694	0.49
UNITED STATES	USD	4,720	BOSTON PROPERTIES INC	554,164	0.05
UNITED STATES	USD	84,517	BOSTON SCIENTIFIC CORP	1,434,681	0.12
UNITED STATES	USD	15,979	BRISTOL-MYERS SQUIBB CO	1,011,871	0.08
UNITED STATES	USD	37,964	BROADCOM CORP-CL A	2,020,693	0.17
UNITED STATES	USD	26,196	CALPINE CORP	348,942	0.03
UNITED STATES	USD	55,086	CARDINAL HEALTH INC	4,526,859	0.38
UNITED STATES	USD	13,837	CARMAX INC	687,455	0.06
UNITED STATES	USD	22,254	CARNIVAL CORP	1,116,080	0.09
UNITED STATES	USD	43,980	CATERPILLAR INC	2,751,432	0.23
UNITED STATES	USD	18,294	CBRE GROUP INC	582,350	0.05

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,130	CELANESE CORP-SERIES A	627,868	0.05
UNITED STATES	USD	53,678	CELGENE CORP	5,917,773	0.49
UNITED STATES	USD	16,522	CF INDUSTRIES HOLDINGS INC	620,697	0.05
UNITED STATES	USD	21,536	CHARTER COMMUNICATIONS INC	3,629,975	0.30
UNITED STATES	USD	8,141	CHENIERE ENERGY INC	279,161	0.02
UNITED STATES	USD	27,494	CHESAPEAKE ENERGY CORP	113,894	0.01
UNITED STATES	USD	1,768	CHIPOTLE MEXICAN GRILL INC	780,977	0.07
UNITED STATES	USD	15,292	CHUBB CORP	1,867,192	0.16
UNITED STATES	USD	8,055	CHURCH & DWIGHT CO INC	629,392	0.05
UNITED STATES	USD	5,285	CIMAREX ENERGY CO	434,846	0.04
UNITED STATES	USD	176,457	CITIZENS FINANCIAL GROUP INC	4,254,266	0.35
UNITED STATES	USD	10,467	CITRIX SYSTEMS INC	728,923	0.06
UNITED STATES	USD	4,720	CLOROX COMPANY	551,079	0.05
UNITED STATES	USD	20,413	CME GROUP INC	1,702,493	0.14
UNITED STATES	USD	15,215	CMS ENERGY CORP	505,346	0.04
UNITED STATES	USD	18,669	COACH INC	562,493	0.05
UNITED STATES	USD	74,650	COCA-COLA CO/THE	2,952,190	0.25
UNITED STATES	USD	34,482	COGNIZANT TECH SOLUTIONS-A	1,905,192	0.16
UNITED STATES	USD	8,993	CONCHO RESOURCES INC/MIDLAND TX	768,747	0.06
UNITED STATES	USD	24,080	CONCOPHILLIPS	1,034,977	0.09
UNITED STATES	USD	15,614	CONSOLIDATED EDISON INC	923,789	0.08
UNITED STATES	USD	5,084	CONTINENTAL RESOURCES INC/OK	107,549	0.01
UNITED STATES	USD	4,874	CR BARD INC	849,978	0.07
UNITED STATES	USD	8,414	CROWN HOLDINGS INC	392,700	0.03
UNITED STATES	USD	133,095	CSX CORP	3,179,430	0.27
UNITED STATES	USD	12,235	CUMMINS INC	991,257	0.08
UNITED STATES	USD	41,891	CVS CAREMARK CORP	3,770,306	0.31
UNITED STATES	USD	14,998	DANAHER CORP	1,282,348	0.11
UNITED STATES	USD	11,174	DAVITA INC	717,057	0.06
UNITED STATES	USD	13,474	DELTA AIR LINES INC	628,737	0.05
UNITED STATES	USD	8,035	DENTSPLY INTERNATIONAL INC	450,087	0.04
UNITED STATES	USD	24,771	DEVON ENERGY CORPORATION	729,699	0.06
UNITED STATES	USD	6,680	DICK'S SPORTING GOODS INC	217,378	0.02
UNITED STATES	USD	4,000	DISCOVER FINANCIAL SERVICES	197,441	0.02
UNITED STATES	USD	19,630	DISCOVERY COMMUNICATIONS-C	455,738	0.04
UNITED STATES	USD	70,910	DOLLAR GENERAL CORP	4,691,431	0.39
UNITED STATES	USD	57,956	DOLLAR TREE INC	4,119,822	0.34
UNITED STATES	USD	4,815	DOMINION RESOURCES INC/VA	299,813	0.02
UNITED STATES	USD	24,174	DR HORTON INC	712,780	0.06
UNITED STATES	USD	12,552	DR PEPPER SNAPPLE GROUP INC	1,076,909	0.09
UNITED STATES	USD	4,815	DUKE ENERGY CORP PERP FRN	316,435	0.03
UNITED STATES	USD	6,717	DUKE REALTY CORP	129,975	0.01
UNITED STATES	USD	10,044	EASTMAN CHEMICAL COMPANY	624,202	0.05
UNITED STATES	USD	74,233	EBAY INC	1,877,863	0.16
UNITED STATES	USD	84,023	ECHO GLOBAL LOGISTICS INC	1,577,123	0.13
UNITED STATES	USD	17,270	ECOLAB INC	1,818,414	0.15

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,011	EDWARDS LIFESCIENCES CORP	945,971	0.08
UNITED STATES	USD	22,155	ELECTRONIC ARTS INC	1,401,539	0.12
UNITED STATES	USD	53,678	ELI LILLY & CO	4,163,590	0.35
UNITED STATES	USD	126,708	EMC CORP/MASS	2,995,362	0.25
UNITED STATES	USD	14,570	ENDO INTERNATIONAL PLC	821,113	0.07
UNITED STATES	USD	4,719	ENERGEN CORP	178,065	0.01
UNITED STATES	USD	37,358	EOG RESOURCES INC	2,434,477	0.20
UNITED STATES	USD	9,698	EQT CORP	465,393	0.04
UNITED STATES	USD	3,556	EQUINIX INC	989,906	0.08
UNITED STATES	USD	12,271	EQUITY RESIDENTIAL	921,652	0.08
UNITED STATES	USD	2,360	ESSEX PROPERTY TRUST INC	520,121	0.04
UNITED STATES	USD	47,393	EVOLENT HEALTH INC	528,334	0.04
UNITED STATES	USD	35,828	EXELON CORP	915,901	0.08
UNITED STATES	USD	13,109	EXPEDITORS INTL WASH INC	544,247	0.05
UNITED STATES	USD	31,107	EXPRESS SCRIPTS HOLDING CO	2,503,050	0.21
UNITED STATES	USD	5,000	EXXON MOBIL CORP	358,787	0.03
UNITED STATES	USD	186,820	FACEBOOK INC	17,999,246	1.50
UNITED STATES	USD	16,450	FASTENAL CO	618,143	0.05
UNITED STATES	USD	9,106	FEDEX CORP	1,248,921	0.10
UNITED STATES	USD	11,920	FIDELITY NATIONAL INFORMATIO	664,965	0.06
UNITED STATES	USD	54,741	FIFTH THIRD BANCORP	1,012,882	0.08
UNITED STATES	USD	5,009	FIREEYE INC	95,633	0.01
UNITED STATES	USD	9,626	FIRST REPUBLIC BANK/CA	585,376	0.05
UNITED STATES	USD	8,738	FLIR SYSTEMS INC	225,790	0.02
UNITED STATES	USD	10,466	FLUOR CORP	454,943	0.04
UNITED STATES	USD	83,030	FMC CORP	2,990,853	0.25
UNITED STATES	USD	15,327	FMC TECHNOLOGIES INC	409,313	0.03
UNITED STATES	USD	140,485	FORD MOTOR CO	1,822,180	0.15
UNITED STATES	USD	15,236	FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC	157,928	0.01
UNITED STATES	USD	5,139	F5 NETWORKS INC	458,692	0.04
UNITED STATES	USD	7,548	GAMESTOP CORP-CLASS A	194,832	0.02
UNITED STATES	USD	462,508	GENERAL ELECTRIC CO	13,262,565	1.11
UNITED STATES	USD	20,768	GENERAL MILLS INC	1,102,350	0.09
UNITED STATES	USD	104,720	GENER8 MARITIME INC	910,986	0.08
UNITED STATES	USD	99,751	GILEAD SCIENCES INC	9,291,912	0.77
UNITED STATES	USD	8,763	GLOBAL PAYMENTS INC	520,391	0.04
UNITED STATES	USD	20,160	GOLDMAN SACHS GROUP INC	3,344,782	0.28
UNITED STATES	USD	19,158	GOODYEAR TIRE & RUBBER CO	576,169	0.05
UNITED STATES	USD	124,802	HALLIBURTON CO	3,910,761	0.33
UNITED STATES	USD	26,806	HANESBRANDS INC	726,227	0.06
UNITED STATES	USD	13,621	HARLEY-DAVIDSON INC	569,140	0.05
UNITED STATES	USD	8,769	HARRIS CORP	701,488	0.06
UNITED STATES	USD	8,038	HARTFORD FINANCIAL SVCS GROUP	321,579	0.03
UNITED STATES	USD	14,160	HCP INC	498,461	0.04
UNITED STATES	USD	24,548	HD SUPPLY HOLDINGS INC	678,612	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,595	HELMERICH & PAYNE	325,106	0.03
UNITED STATES	USD	5,078	HENRY SCHEIN INC	739,472	0.06
UNITED STATES	USD	10,383	HERSHEY CO/THE	853,255	0.07
UNITED STATES	USD	27,554	HERTZ GLOBAL HOLDINGS INC	360,944	0.03
UNITED STATES	USD	45,292	HEWLETT PACKARD ENTERPRISE CO	633,746	0.05
UNITED STATES	USD	32,912	HILTON WORLDWIDE HOLDINGS INC	648,363	0.05
UNITED STATES	USD	14,924	HOLOGIC INC	531,538	0.04
UNITED STATES	USD	44,642	HOME DEPOT INC	5,434,875	0.45
UNITED STATES	USD	44,852	HONEYWELL INTERNATIONAL INC	4,276,279	0.36
UNITED STATES	USD	55,947	HOULIHAN LOKEY INC	1,349,877	0.11
UNITED STATES	USD	45,292	HP INC	493,655	0.04
UNITED STATES	USD	34,199	HUBBELL INC	3,180,951	0.27
UNITED STATES	USD	10,059	HUMANA INC	1,652,980	0.14
UNITED STATES	USD	54,321	HUNTINGTON BANCSHARES INC/OH	553,061	0.05
UNITED STATES	USD	9,868	ILLUMINA INC	1,743,637	0.15
UNITED STATES	USD	11,105	INCYTE CORP LTD	1,108,660	0.09
UNITED STATES	USD	204,022	INTEL CORP	6,470,181	0.54
UNITED STATES	USD	7,703	INTERCONTINENTALEXCHANGE GROUP INC	1,817,151	0.15
UNITED STATES	USD	26,974	INTERNATIONAL PAPER CO	936,132	0.08
UNITED STATES	USD	25,309	INTERPUBLIC GROUP OF COS INC	542,386	0.05
UNITED STATES	USD	4,720	INTL BUSINESS MACHINES CORP	597,962	0.05
UNITED STATES	USD	5,254	INTL FLAVORS & FRAGRANCES	578,651	0.05
UNITED STATES	USD	14,858	INTUIT INC	1,319,890	0.11
UNITED STATES	USD	2,504	INTUITIVE SURGICAL INC	1,258,938	0.10
UNITED STATES	USD	25,242	INVESCO LTD	777,964	0.06
UNITED STATES	USD	29,508	JOHNSON & JOHNSON	2,790,262	0.23
UNITED STATES	USD	41,696	JOHNSON CONTROLS INC	1,515,765	0.13
UNITED STATES	USD	3,815	JPMORGAN CHASE & CO	231,892	0.02
UNITED STATES	USD	60,256	KEYCORP	731,636	0.06
UNITED STATES	USD	12,271	KIMBERLY-CLARK CORP	1,437,999	0.12
UNITED STATES	USD	48,030	KINDER MORGAN INC/DELAWARE	2,657	-
UNITED STATES	USD	127,590	KINDER MORGAN INC/DELAWARE	1,752,410	0.15
UNITED STATES	USD	17,650	KIRBY CORP	854,960	0.07
UNITED STATES	USD	10,710	KLA-TENCOR CORPORATION	683,732	0.06
UNITED STATES	USD	20,768	KRAFT HEINZ CO/THE	1,391,033	0.12
UNITED STATES	USD	108,690	KROGER CO	4,185,310	0.35
UNITED STATES	USD	5,499	LABORATORY CRP OF AMER HLDGS	625,883	0.05
UNITED STATES	USD	286,012	LADDER CAPITAL CORP	3,270,063	0.27
UNITED STATES	USD	11,256	LAM RESEARCH CORP	822,932	0.07
UNITED STATES	USD	5,530	LEAR CORP	625,288	0.05
UNITED STATES	USD	6,887	LEGG MASON INC	248,713	0.02
UNITED STATES	USD	11,889	LENNAR CORP	535,295	0.04
UNITED STATES	USD	11,178	LEVEL 3 COMMUNICATIONS INC	559,363	0.05
UNITED STATES	USD	48,503	LIBERTY GLOBAL PLC	1,820,369	0.15
UNITED STATES	USD	10,155	LIBERTY GLOBAL PLC	395,992	0.03
UNITED STATES	USD	19,331	LIBERTY MEDIA CORP	698,464	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,069	LINKEDIN CORP	1,464,688	0.12
UNITED STATES	USD	67,272	LOWE'S COS INC	4,708,978	0.39
UNITED STATES	USD	5,058	M & T BANK CORP	564,235	0.05
UNITED STATES	USD	9,158	MACERICH CO/THE	680,253	0.06
UNITED STATES	USD	16,835	MANITOWOC CO INC/THE	237,888	0.02
UNITED STATES	USD	4,358	MANPOWER INC	338,153	0.03
UNITED STATES	USD	15,324	MARRIOTT INTERNATIONAL-CL A	945,706	0.08
UNITED STATES	USD	17,935	MARSH & MCLENNAN COS	915,489	0.08
UNITED STATES	USD	39,372	MARTIN MARIETTA MATERIALS	4,950,223	0.41
UNITED STATES	USD	22,785	MASCO CORP	593,589	0.05
UNITED STATES	USD	34,870	MASTERCARD INC-CLASS A	3,125,235	0.26
UNITED STATES	USD	8,273	MCCORMICK & CO-NON VTG SHRS	651,604	0.05
UNITED STATES	USD	69,832	MCDONALD'S CORP	7,594,543	0.63
UNITED STATES	USD	16,859	MCGRAW-HILL COMPANIES INC	1,529,927	0.13
UNITED STATES	USD	35,085	MCKESSON CORP	6,370,077	0.53
UNITED STATES	USD	11,532	MEDIVATION INC	513,170	0.04
UNITED STATES	USD	13,393	MEDTRONIC PLC	948,347	0.08
UNITED STATES	USD	50,255	METLIFE INC	2,230,317	0.19
UNITED STATES	USD	31,540	MGM RESORTS INTERNATIONAL	659,660	0.05
UNITED STATES	USD	76,898	MICRON TECHNOLOGY INC	1,002,371	0.08
UNITED STATES	USD	4,310	MICROSTRATEGY INC	711,350	0.06
UNITED STATES	USD	17,854	MOELIS & CO	479,591	0.04
UNITED STATES	USD	4,154	MOHAWK INDUSTRIES INC	724,225	0.06
UNITED STATES	USD	5,939	MOLSON COORS BREWING CO -B	513,478	0.04
UNITED STATES	USD	10,435	MONSTER BEVERAGE CORP	1,430,910	0.12
UNITED STATES	USD	11,352	MOODY'S CORP	1,048,568	0.09
UNITED STATES	USD	14,250	MORGAN STANLEY	417,281	0.03
UNITED STATES	USD	10,791	MOTOROLA SOLUTIONS INC	679,963	0.06
UNITED STATES	USD	68,235	MYLAN NV	3,396,361	0.28
UNITED STATES	USD	7,750	NASDAQ OMX GROUP INC/THE	415,003	0.03
UNITED STATES	USD	17,576	NATERA INC	174,741	0.01
UNITED STATES	USD	28,172	NAVIENT CORP	296,943	0.02
UNITED STATES	USD	31,222	NETFLIX INC	3,287,464	0.27
UNITED STATES	USD	16,103	NEWELL RUBBERMAID INC	653,429	0.05
UNITED STATES	USD	6,312	NEXTERA ENERGY INC	603,658	0.05
UNITED STATES	USD	23,733	NIELSEN HOLDINGS PLC	1,018,096	0.08
UNITED STATES	USD	1,096	NIKE INC-CLASS B	63,058	0.01
UNITED STATES	USD	3,671	NIVALIS THERAPEUTICS INC	26,156	-
UNITED STATES	USD	23,393	NOBLE ENERGY INC	709,133	0.06
UNITED STATES	USD	7,791	NORDSTROM INC	357,240	0.03
UNITED STATES	USD	29,031	NORFOLK SOUTHERN CORP	2,260,639	0.19
UNITED STATES	USD	13,072	NORTHERN TRUST CORP	867,496	0.07
UNITED STATES	USD	13,474	NORTHROP GRUMMAN CORP	2,341,918	0.20
UNITED STATES	USD	22,339	NRG ENERGY INC	242,042	0.02
UNITED STATES	USD	17,933	NUCOR CORP	665,286	0.06
UNITED STATES	USD	36,594	NVIDIA CORP	1,110,318	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,463,357	ODYSSEY MARINE EXPLORATION	363,718	0.03
UNITED STATES	USD	95,327	OLLIE'S BARGAIN OUTLET HOLDINGS INC	1,492,693	0.12
UNITED STATES	USD	15,434	OMNICOM GROUP	1,074,967	0.09
UNITED STATES	USD	11,553	ONEOK INC	262,264	0.02
UNITED STATES	USD	235,093	ORACLE CORP	7,905,687	0.66
UNITED STATES	USD	6,846	O'REILLY AUTOMOTIVE INC	1,597,085	0.13
UNITED STATES	USD	667,800	PACE HOLDINGS CORP 29/10/2020	307,374	0.03
UNITED STATES	USD	5,120	PALO ALTO NETWORKS INC	830,191	0.07
UNITED STATES	USD	5,391	PATTERSON COS INC	224,364	0.02
UNITED STATES	USD	74,291	PAYPAL HOLDINGS INC	2,475,683	0.21
UNITED STATES	USD	12,878	PEPCO HOLDINGS INC	308,346	0.03
UNITED STATES	USD	9,893	PERRIGO CO PLC	1,317,792	0.11
UNITED STATES	USD	59,912	PHARMERICA CORP	1,930,332	0.16
UNITED STATES	USD	105,081	PHILIP MORRIS INTERNATIONAL	8,503,793	0.71
UNITED STATES	USD	6,624	PINNACLE WEST CAPITAL	393,184	0.03
UNITED STATES	USD	10,106	PIONEER NATURAL RESOURCES CO	1,166,428	0.10
UNITED STATES	USD	152,963	PLATFORM SPECIALTY PRODUCTS CORP	1,806,605	0.15
UNITED STATES	USD	11,485	PLUM CREEK TIMBER CO	504,524	0.04
UNITED STATES	USD	2,862	PNC FINANCIAL SERVICES GROUP	251,107	0.02
UNITED STATES	USD	43,852	PPG INDUSTRIES INC	3,989,188	0.33
UNITED STATES	USD	17,097	PRAXAIR INC	1,611,648	0.13
UNITED STATES	USD	9,385	PRECISION CASTPARTS CORP	2,004,431	0.17
UNITED STATES	USD	3,655	PRICELINE.COM INC	4,289,738	0.36
UNITED STATES	USD	184,177	PROCTER & GAMBLE CO/THE	13,463,588	1.12
UNITED STATES	USD	23,962	PROLOGIS INC	946,745	0.08
UNITED STATES	USD	15,103	PRUDENTIAL FINANCIAL INC	1,131,856	0.09
UNITED STATES	USD	29,907	PUBLIC SERVICE ENTERPRISE GP	1,065,177	0.09
UNITED STATES	USD	7,053	PUBLIC STORAGE	1,608,237	0.13
UNITED STATES	USD	27,827	PULTE HOMES INC	456,483	0.04
UNITED STATES	USD	10,342	QORVO INC	484,588	0.04
UNITED STATES	USD	57,440	QUALCOMM INC	2,643,044	0.22
UNITED STATES	USD	13,281	QUANTA SERVICES INC	247,575	0.02
UNITED STATES	USD	8,955	QUEST DIAGNOSTICS	586,448	0.05
UNITED STATES	USD	3,965	RALPH LAUREN CORP	406,903	0.03
UNITED STATES	USD	13,819	RANGE RESOURCES CORP	313,068	0.03
UNITED STATES	USD	19,996	RAYTHEON COMPANY	2,292,278	0.19
UNITED STATES	USD	9,757	REALOGY HOLDINGS CORP	329,365	0.03
UNITED STATES	USD	5,987	REGENCY CENTERS CORP	375,434	0.03
UNITED STATES	USD	5,196	REGENERON PHARMACEUTICALS INC	2,596,661	0.22
UNITED STATES	USD	89,642	REGIONS FINANCIAL CORP	792,197	0.07
UNITED STATES	USD	90,853	REYNOLDS AMERICAN INC	3,859,768	0.32
UNITED STATES	USD	162,074	RING ENERGY INC	1,051,847	0.09
UNITED STATES	USD	417,689	RITE AID CORP	3,014,528	0.25
UNITED STATES	USD	7,639	ROBERT HALF INTL INC	331,494	0.03
UNITED STATES	USD	10,466	ROYAL GOLD INC	351,372	0.03
UNITED STATES	USD	86,216	SALESFORCE.COM INC	6,222,346	0.52

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,190	SBA COMMUNICATIONS CORP-CL A	888,883	0.07
UNITED STATES	USD	7,518	SCANA CORP	418,636	0.03
UNITED STATES	USD	39,122	SCHLUMBERGER LTD	2,511,976	0.21
UNITED STATES	USD	96,376	SCHWAB (CHARLES) CORP	2,921,533	0.24
UNITED STATES	USD	16,832	SCORPIO BULKERS INC	153,244	0.01
UNITED STATES	USD	208,742	SCORPIO TANKERS INC	1,541,113	0.13
UNITED STATES	USD	10,392	SEALED AIR CORP	426,662	0.04
UNITED STATES	USD	16,028	SEMPRA ENERGY	1,387,087	0.12
UNITED STATES	USD	5,416	SHERWIN-WILLIAMS CO/THE	1,294,296	0.11
UNITED STATES	USD	13,616	SIMON PROPERTY GROUP INC	2,437,167	0.20
UNITED STATES	USD	58,706	SIRIUS XM HOLDINGS INC	219,952	0.02
UNITED STATES	USD	58,948	SOUTHERN CO	2,539,056	0.21
UNITED STATES	USD	11,044	SOUTHWEST AIRLINES CO	437,775	0.04
UNITED STATES	USD	20,652	SOUTHWESTERN ENERGY CO	135,171	0.01
UNITED STATES	USD	20,000	SPARK THERAPEUTICS INC	834,208	0.07
UNITED STATES	USD	8,901	SPLUNK INC	481,881	0.04
UNITED STATES	USD	196,932	SPROUTS FARMERS MARKET INC	4,820,420	0.40
UNITED STATES	USD	38,615	SPX FLOW INC	992,124	0.08
UNITED STATES	USD	28,096	STANLEY BLACK & DECKER INC	2,760,459	0.23
UNITED STATES	USD	17,000	STARBUCKS CORP	939,437	0.08
UNITED STATES	USD	12,138	STARWOOD HOTELS & RESORTS	774,115	0.06
UNITED STATES	USD	76,711	STORE CAPITAL CORP	1,638,309	0.14
UNITED STATES	USD	16,858	STRYKER CORP	1,442,311	0.12
UNITED STATES	USD	34,801	SUNTRUST BANKS INC	1,372,434	0.11
UNITED STATES	USD	46,422	SYMANTEC CORP	897,415	0.07
UNITED STATES	USD	195,867	SYNCHRONY FINANCIAL	5,483,122	0.46
UNITED STATES	USD	17,403	T ROWE PRICE GROUP INC	1,145,301	0.10
UNITED STATES	CAD	162,201	TAHOE RESOURCES INC	1,286,662	0.11
UNITED STATES	USD	6,686	TARGET CORP	446,903	0.04
UNITED STATES	USD	5,431	TESLA MOTORS INC	1,199,940	0.10
UNITED STATES	USD	8,353	TESORO CORP	810,233	0.07
UNITED STATES	USD	15,900	TEXAS INSTRUMENTS INC	802,245	0.07
UNITED STATES	USD	31,761	THERMO FISHER SCIENTIFIC INC	4,147,379	0.35
UNITED STATES	USD	18,839	TIME WARNER CABLE	3,218,568	0.27
UNITED STATES	USD	2,500	TIME WARNER INC	148,831	0.01
UNITED STATES	USD	39,889	TJX COMPANIES INC	2,603,819	0.22
UNITED STATES	USD	11,986	TOLL BROTHERS INC	367,425	0.03
UNITED STATES	USD	11,313	TOTAL SYSTEM SERVICES INC	518,630	0.04
UNITED STATES	USD	5,819	TRACTOR SUPPLY CO	457,999	0.04
UNITED STATES	USD	15,173	TRAVELERS COS INC/THE	1,576,383	0.13
UNITED STATES	USD	6,759	TRIPADVISOR INC	530,429	0.04
UNITED STATES	USD	11,387	TWITTER INC	242,562	0.02
UNITED STATES	USD	7,403	TYCO INTERNATIONAL PLC	217,326	0.02
UNITED STATES	USD	20,680	TYSON FOODS INC-CL A	1,015,248	0.08
UNITED STATES	USD	9,258	UNDER ARMOUR INC	686,999	0.06
UNITED STATES	USD	36,421	UNION PACIFIC CORP	2,621,856	0.22

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,815	UNITED PARCEL SERVICE-CLASS B	426,537	0.04
UNITED STATES	USD	57,425	UNITED TECHNOLOGIES CORP	5,078,542	0.42
UNITED STATES	USD	2,000	UNITED THERAPEUTICS CORP	288,337	0.02
UNITED STATES	USD	47,733	UNITEDHEALTH GROUP INC	5,169,208	0.43
UNITED STATES	USD	16,441	UNUM GROUP	503,840	0.04
UNITED STATES	USD	50,000	US BANCORP	1,964,006	0.16
UNITED STATES	USD	9,388	VANTIV INC	409,812	0.03
UNITED STATES	USD	11,800	VENTAS INC	612,974	0.05
UNITED STATES	USD	6,997	VERISIGN INC	562,697	0.05
UNITED STATES	USD	11,346	VERISK ANALYTICS INC	802,983	0.07
UNITED STATES	USD	19,600	VERIZON COMMUNICATIONS INC	833,943	0.07
UNITED STATES	USD	26,929	VERTEX PHARMACEUTICALS INC	3,119,282	0.26
UNITED STATES	USD	22,001	VF CORP	1,260,759	0.11
UNITED STATES	USD	24,952	VIACOM INC-CLASS B	945,433	0.08
UNITED STATES	USD	147,133	VIRTU FINANCIAL INC	3,066,456	0.26
UNITED STATES	USD	76,822	VISA INC-CLASS A SHARES	5,484,255	0.46
UNITED STATES	USD	5,663	VORNADO REALTY TRUST	521,102	0.04
UNITED STATES	USD	16,811	VULCAN MATERIALS CO	1,469,705	0.12
UNITED STATES	USD	45,844	WALGREENS BOOTS ALLIANCE INC	3,593,709	0.30
UNITED STATES	USD	62,027	WAL-MART STORES INC	3,500,189	0.29
UNITED STATES	USD	17,453	WASTE MANAGEMENT INC	857,467	0.07
UNITED STATES	USD	10,261	WEC ENERGY GROUP INC	484,665	0.04
UNITED STATES	USD	11,800	WELLTOWER INC	738,980	0.06
UNITED STATES	USD	16,419	WESTERN DIGITAL CORP	907,632	0.08
UNITED STATES	USD	6,904	WESTROCK CO	289,939	0.02
UNITED STATES	USD	5,335	WHIRLPOOL CORP	721,303	0.06
UNITED STATES	USD	62,989	WHITEWAVE FOODS CO	2,256,193	0.19
UNITED STATES	USD	23,565	WHOLE FOODS MARKET INC	726,712	0.06
UNITED STATES	USD	26,292	WILLIAMS COS INC	622,024	0.05
UNITED STATES	USD	59,364	WINGSTOP INC	1,246,518	0.10
UNITED STATES	USD	6,680	WORKDAY INC	489,977	0.04
UNITED STATES	USD	6,913	WR BERKLEY CORP	348,418	0.03
UNITED STATES	USD	1,366	WW GRAINGER INC	254,753	0.02
UNITED STATES	USD	5,194	WYNN RESORTS LTD	330,823	0.03
UNITED STATES	USD	53,142	XEROX CORP	520,022	0.04
UNITED STATES	USD	10,708	XYLEM INC/NY	359,792	0.03
UNITED STATES	USD	60,708	YAHOO! INC	1,858,739	0.15
UNITED STATES	USD	11,681	YUM! BRANDS INC	785,508	0.07
UNITED STATES	USD	7,715	ZILLOW GROUP INC	166,757	0.01
UNITED STATES	USD	11,709	ZIMMER HOLDINGS INC	1,105,796	0.09
UNITED STATES	USD	30,230	ZOE'S KITCHEN INC	778,639	0.06
UNITED STATES	USD	32,265	ZOETIS INC	1,423,307	0.12
UNITED STATES	USD	177,448	ZYNGA INC	437,780	0.04
UNITED STATES	USD	27,694	3M CO	3,840,398	0.32
VIRGIN ISLANDS	USD	332,500	NOMAD HOLDINGS LTD	3,611,802	0.30

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	24,097	SAFEWAY INC	-	-
UNITED STATES	USD	24,097	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				704,467,318	58.73
NET CASH AT BANKS				515,024,811	42.94
OTHER NET ASSETS				(20,063,436)	(1.67)
TOTAL NET ASSETS				1,199,428,693	100.00

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				938,515,858	96.34
BONDS				938,331,660	96.32
AUSTRIA	EUR	1,191,500	IMMOFINANZ AG 4.25% 08/03/2018	5,442,176	0.56
BELGIUM	EUR	10,300,000	GBL VERWALTUNG SA 1.25% 07/02/2017	10,918,000	1.12
BELGIUM	EUR	4,200,000	SAGERPAR SA 0.375% 09/10/2018	4,657,758	0.48
BERMUDA	USD	3,400,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	2,630,610	0.27
CANADA	USD	3,600,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	3,471,019	0.36
CANADA	USD	2,500,000	SILVER STANDARD RESOURCES INC 2.875% 01/02/2033 144A	1,564,048	0.16
CHINA	USD	3,600,000	BAOSTEEL HONG KONG INVESTMENT CO LTD 01/12/2018	3,260,514	0.33
CHINA	USD	1,000,000	FRN COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	880,733	0.09
CHINA	USD	6,705,000	CTRIIP.COM INTERNATIONAL LTD 1.00% 01/07/2020 144A	6,924,611	0.71
CHINA	USD	2,500,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	2,511,093	0.26
CHINA	HKD	49,000,000	HENGAN INTERNATIONAL GROUP CO LTD 0.00% 27/06/2018	6,090,059	0.63
CHINA	USD	2,240,000	JINKOSOLAR HOLDING CO LTD 4.00% 01/02/2019 144A	1,863,924	0.19
CHINA	USD	2,235,000	JINKOSOLAR HOLDING CO LTD 4.00% 15/05/2016 144A	2,034,132	0.21
CHINA	USD	12,050,000	QIHOO 360 TECHNOLOGY CO LTD 0.50% 15/08/2020	10,736,403	1.10
CHINA	USD	3,800,000	RENESOLA LTD 4.125% 15/03/2018 144A	3,376,763	0.35
CHINA	USD	1,200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	1,249,655	0.13
CHINA	HKD	34,000,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019	5,001,670	0.51
CHINA	HKD	33,000,000	TONG JIE LTD 0.00% 18/02/2018	4,014,254	0.41
CHINA	USD	6,410,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	6,227,489	0.64
CZECH REPUBLIC	EUR	2,800,000	CEZ MH BV 0.00% 04/08/2017	2,847,488	0.29
FINLAND	EUR	1,500,000	OUTOKUMPU OYJ 3.250% 26/02/2020	1,186,590	0.12
FRANCE	EUR	405,961	AIR FRANCE-KLM 2.03% 15/02/2023	4,363,431	0.45
FRANCE	EUR	4,400,000	AIRBUS GROUP SE 0.00% 01/07/2022	4,750,240	0.48
FRANCE	EUR	37,154	CREDIT AGRICOLE SA 0.00% 06/12/2016	2,779,286	0.29
FRANCE	EUR	81,036	ETABLISSEMENTS MAUREL ET PROM 1.625% 01/07/2019	877,215	0.09
FRANCE	EUR	67,500	ETABLISSEMENTS MAUREL ET PROM 2.750% 01/07/2021	480,735	0.05
FRANCE	EUR	17,665	FONCIERE DES REGIONS 0.875% 01/04/2019	1,781,745	0.18
FRANCE	EUR	19,930	FONCIERE DES REGIONS 3.34% 01/01/2017	2,028,137	0.21
FRANCE	EUR	14,989	INGENICO GROUP 0.00% 26/06/2022	2,784,821	0.29
FRANCE	EUR	25,993	NEXITY SA 0.625% 01/01/2020	1,317,585	0.14
FRANCE	EUR	18,564	ORPEA 1.75% 01/01/2020	1,453,079	0.15
FRANCE	EUR	33,484	RALLYE SA 1.00% 02/10/2020	2,697,119	0.28
FRANCE	EUR	85	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	1,900	-
FRANCE	EUR	39,671	TECHNIP SA 0.25% 01/01/2017	3,800,422	0.39
FRANCE	USD	10,600,000	TOTAL SA 0.50% 02/12/2022	9,512,971	0.97
FRANCE	EUR	30,849	UNIBAIL-RODAMCO SE 0.00% 01/07/2021	10,032,465	1.02
GERMANY	EUR	4,200,000	ADIDAS AG 0.25% 14/06/2019	5,285,910	0.54
GERMANY	USD	3,250,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	3,146,124	0.32
GERMANY	EUR	3,900,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	4,873,713	0.50

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	22,500,000	GABRIEL FINANCE LTD PARTNERSHIP/THE 2.00% 26/11/2016	22,844,475	2.35
GERMANY	EUR	4,300,000	HANIEL FINANCE DEUTSCHLAND GMBH 0.00% 12/05/2020	4,610,890	0.47
GERMANY	EUR	600,000	RAG-STIFTUNG 0.00% 18/02/2021	677,400	0.07
GERMANY	EUR	2,500,000	RAG-STIFTUNG 0.00% 31/12/2018	2,738,125	0.28
GERMANY	EUR	2,300,000	ROCKET INTERNET SE 3.00% 22/07/2022	2,131,962	0.22
GERMANY	USD	11,750,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.050% 16/08/2017	11,362,768	1.17
GERMANY	USD	11,750,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019	11,865,737	1.22
GREAT BRITAIN	GBP	2,700,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	3,648,508	0.37
GREAT BRITAIN	GBP	2,000,000	BRITISH LAND CO JERSEY LTD 1.50% 10/09/2017	3,202,745	0.33
GREAT BRITAIN	USD	11,800,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	3,055,095	0.31
GREAT BRITAIN	USD	1,700,000	INMARSAT PLC 1.750% 16/11/2017	2,387,246	0.25
GREAT BRITAIN	EUR	4,400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.250% 17/11/2020	4,514,400	0.46
GREAT BRITAIN	EUR	4,400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022	4,514,400	0.46
GREAT BRITAIN	GBP	2,600,000	INTU JERSEY LTD 2.50% 04/10/2018	3,850,944	0.40
GREAT BRITAIN	GBP	4,400,000	J SAINSBURY PLC PERP FRN	5,776,110	0.59
GREAT BRITAIN	GBP	3,600,000	J SAINSBURY PLC 1.25% 21/11/2019	5,230,820	0.54
GREAT BRITAIN	GBP	2,000,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	3,073,713	0.32
GREAT BRITAIN	USD	4,112,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	2,933,666	0.30
GREAT BRITAIN	GBP	6,300,000	VODAFONE GROUP PLC 26/11/2020 FRN	8,625,248	0.89
GREECE	EUR	3,700,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	3,104,263	0.32
HONG KONG	HKD	10,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	1,202,342	0.12
HONG KONG	USD	5,800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN IV LTD 0.00% 04/02/2021	6,553,151	0.67
HONG KONG	USD	13,400,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD 05/01/2023 FRN	12,567,480	1.30
HONG KONG	HKD	2,000,000	SHINE POWER INTERNATIONAL LTD 0.00% 28/07/2019	230,952	0.02
HUNGARY	EUR	6,400,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	7,201,664	0.74
ITALY	EUR	700,000	MAIRE TECNIMONT SPA 5.75% 20/02/2019	850,591	0.09
ITALY	EUR	1,200,000	SOGEFI SPA 2.00% 21/05/2021	1,095,396	0.11
ITALY	EUR	20,100,000	TELECOM ITALIA SPA 1.125% 26/03/2022	22,669,785	2.33
JAPAN	JPY	300,000,000	ADVANTEST CORP 0.00% 14/03/2019	2,319,852	0.24
JAPAN	JPY	150,000,000	ASICS CORP 0.00% 01/03/2019	1,334,403	0.14
JAPAN	USD	2,000,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	1,841,922	0.19
JAPAN	USD	1,300,000	BANK OF NAGOYA LTD/THE 26/03/2020 FRN	1,272,858	0.13
JAPAN	JPY	580,000,000	CHUGOKU ELECTRIC POWER CO INC/THE 0.00% 23/03/2018	4,632,048	0.48
JAPAN	JPY	670,000,000	CHUGOKU ELECTRIC POWER CO INC/THE 0.00% 25/03/2020	5,446,333	0.56
JAPAN	JPY	165,000,000	EBARA CORP 0.00% 19/03/2018	1,590,157	0.16
JAPAN	USD	2,500,000	GUNMA BANK LTD/THE 0.00% 11/10/2019	2,360,075	0.24
JAPAN	JPY	60,000,000	IIDA GROUP HOLDINGS CO LTD 0.00% 18/06/2020	516,713	0.05
JAPAN	JPY	60,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 04/03/2022	500,693	0.05
JAPAN	JPY	60,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 06/03/2020	492,052	0.05
JAPAN	JPY	300,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	2,832,079	0.29
JAPAN	JPY	1,360,000,000	LIXIL GROUP CORP 0.00% 04/03/2022	10,576,502	1.09
JAPAN	USD	5,600,000	MITSUI OSK LINES LTD 0.00% 24/04/2018	4,711,774	0.48
JAPAN	JPY	370,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	3,125,520	0.32
JAPAN	USD	1,300,000	OITA BANK LTD/THE 18/12/2019 FRN	1,235,521	0.13

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	440,000,000	RESORTTRUST INC 0.00% 01/12/2021	3,998,829	0.41
JAPAN	JPY	270,000,000	SANKYO CO LTD 23/07/2020 FRN	2,153,137	0.22
JAPAN	JPY	130,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	1,052,274	0.11
JAPAN	JPY	130,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	1,092,664	0.11
JAPAN	JPY	360,000,000	SHIMIZU CORP 16/10/2020 FRN	2,933,964	0.30
JAPAN	JPY	160,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	1,728,544	0.18
JAPAN	USD	1,100,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	1,003,245	0.10
JAPAN	JPY	300,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	2,478,878	0.25
JAPAN	JPY	100,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	802,363	0.08
JAPAN	JPY	120,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	1,026,538	0.11
JAPAN	JPY	830,000,000	T&D HOLDINGS INC 0.00% 05/06/2020	6,486,535	0.67
JAPAN	JPY	340,000,000	TEIJIN LTD 0.00% 12/12/2018	3,024,958	0.31
JAPAN	JPY	240,000,000	TERUMO CORP 0.00% 06/12/2021	2,185,091	0.22
JAPAN	JPY	160,000,000	TOHOKU ELECTRIC POWER CO INC 03/12/2018 FRN	1,281,786	0.13
JAPAN	JPY	490,000,000	TOHOKU ELECTRIC POWER CO INC 03/12/2020 FRN	3,945,642	0.41
JAPAN	JPY	760,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	6,780,572	0.70
JAPAN	JPY	60,000,000	UNICHARM CORP 25/09/2020 FRN	555,571	0.06
JAPAN	JPY	540,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	4,669,011	0.48
JAPAN	USD	600,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	535,018	0.05
JAPAN	USD	2,800,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	3,041,182	0.31
JAPAN	USD	1,300,000	YAMAGUCHI FINANCIAL GROUP INC 26/03/2020 FRN	1,258,653	0.13
JERSEY	GBP	2,700,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	3,624,366	0.37
LUXEMBOURG	EUR	5,475,000	OPUS SECURITIES SA 3.95% PERP	5,305,494	0.54
MALAYSIA	USD	4,445,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	3,928,197	0.40
MALAYSIA	SGD	2,750,000	INDAH CAPITAL LTD 0.00% 24/10/2018	2,009,180	0.21
MEXICO	EUR	29,200,000	AMERICA MOVIL SAB DE CV 28/05/2020	29,937,300	3.07
MEXICO	USD	7,980,000	CEMEX SAB DE CV 3.25% 15/03/2016	7,306,515	0.75
MEXICO	USD	5,975,000	CEMEX SAB DE CV 3.75% 15/03/2018	5,121,834	0.53
NETHERLANDS	EUR	3,600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	3,581,100	0.37
NETHERLANDS	USD	9,950,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	10,039,763	1.03
NETHERLANDS	EUR	2,900,000	OCI 3.875% 25/09/2018	3,298,750	0.34
NETHERLANDS	EUR	2,200,000	SALZGITTER FINANCE BV 0.00% 05/06/2022	1,847,560	0.19
NETHERLANDS	EUR	4,800,000	SALZGITTER FINANCE BV 2.00% 08/11/2017	5,280,816	0.54
NORWAY	USD	4,700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	87,268	0.01
NORWAY	EUR	3,100,000	MARINE HARVEST ASA 0.875% 06/05/2019	4,061,465	0.42
PHILIPPINES	USD	2,300,000	AYC FINANCE LTD 0.50% 02/05/2019	2,252,255	0.23
PORTUGAL	EUR	3,000,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	3,220,500	0.33
SINGAPORE	SGD	2,500,000	CAPITALAND LTD 1.95% 17/10/2023	1,670,127	0.17
SINGAPORE	SGD	1,500,000	CAPITALAND LTD 2.10% 15/11/2016	973,509	0.10
SINGAPORE	SGD	11,250,000	CAPITALAND LTD 2.80% 08/06/2025	7,017,198	0.72
SINGAPORE	USD	3,600,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	3,396,852	0.35
SINGAPORE	SGD	2,500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	1,854,819	0.19
SOUTH AFRICA	GBP	1,900,000	BRAIT SE 2.750% 18/09/2020	2,802,654	0.29
SOUTH AFRICA	USD	4,000,000	IMPALA PLATINUM HOLDINGS LTD 1.00% 21/02/2018	2,916,727	0.30
SOUTH AFRICA	ZAR	500	IMPALA PLATINUM HOLDINGS LTD 5.00% 21/02/2018	231,181	0.02

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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SOUTH AFRICA	ZAR	1,000	SHOPRITE INVESTMENTS PTY LTD 6.50% 03/04/2017	605,120	0.06
SOUTH AFRICA	EUR	10,100,000	STEINHOFF FINANCE HOLDINGS GMBH 1.250% 11/08/2022	10,332,300	1.06
SOUTH KOREA	USD	400,000	HYUNDAI HEAVY INDUSTRIES CO LTD 0.00% 29/06/2020	351,873	0.04
SOUTH KOREA	KRW	1,600,000,000	LOTTE SHOPPING CO LTD 0.00% 24/01/2018	1,240,441	0.12
SPAIN	EUR	1,800,000	ACCIONA SA 3.00% 30/01/2019	2,462,886	0.25
SPAIN	EUR	7,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	7,123,130	0.73
SPAIN	EUR	4,500,000	IBERDROLA INTERNATIONAL BV 11/11/2022 FRN	4,551,750	0.47
SPAIN	EUR	3,300,000	OHL INVESTMENTS SA 4.00% 25/04/2018	2,890,635	0.30
SWEDEN	SEK	24,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	2,988,548	0.31
SWEDEN	SEK	44,000,000	SAS AB 3.625% 01/04/2019	4,942,730	0.50
SWITZERLAND	CHF	730,000	SCHINDLER HOLDING AG 0.375% 05/06/2017	762,072	0.08
SWITZERLAND	USD	3,200,000	STMICROELECTRONICS NV 0.00% 03/07/2019	2,811,110	0.29
SWITZERLAND	USD	1,000,000	STMICROELECTRONICS NV 1.00% 03/07/2021	882,850	0.09
SWITZERLAND	CHF	3,620,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	4,208,463	0.43
TAIWAN	USD	3,000,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	3,362,331	0.35
TAIWAN	USD	3,400,000	NEO SOLAR POWER CORP 0.00% 18/07/2017	2,907,856	0.30
TAIWAN	USD	3,500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	3,360,490	0.34
TAIWAN	USD	1,250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	970,807	0.10
TAIWAN	USD	5,200,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	4,619,235	0.47
TAIWAN	USD	2,600,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	2,404,216	0.25
THAILAND	THB	82,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	2,276,000	0.23
UNITED ARAB EMIRATES	EUR	9,000,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	8,419,500	0.86
UNITED ARAB EMIRATES	EUR	9,000,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022	8,442,540	0.87
UNITED ARAB EMIRATES	USD	9,400,000	DP WORLD LTD 1.75% 19/06/2024	8,948,907	0.92
UNITED ARAB EMIRATES	USD	3,600,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	3,276,719	0.34
UNITED ARAB EMIRATES	USD	7,400,000	POLARCUS LTD 2.875% 27/04/2016	1,302,817	0.13
UNITED STATES	USD	6,010,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	5,300,507	0.54
UNITED STATES	USD	8,390,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	7,147,294	0.73
UNITED STATES	USD	1,380,000	BPZ RESOURCES INC 8.50% 01/10/2017	97,666	0.01
UNITED STATES	USD	5,345,000	BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020 144A	4,722,081	0.48
UNITED STATES	USD	4,075,000	CAMPUS CREST COMMUNITIES OPERATING PARTNERSHIP LP 4.75% 15/10/2018 144A	3,708,951	0.38
UNITED STATES	USD	3,645,000	CHENIERE ENERGY INC 4.250% 15/03/2045	1,748,986	0.18
UNITED STATES	USD	10,920,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	10,949,856	1.12
UNITED STATES	USD	11,745,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	6,187,776	0.64
UNITED STATES	USD	15,025,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	7,236,564	0.74
UNITED STATES	USD	4,280,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021 144A	3,896,077	0.40
UNITED STATES	USD	1,135,000	ENCORE CAPITAL GROUP INC 2.875% 15/03/2021	781,210	0.08
UNITED STATES	USD	6,105,000	ENERGY XXI LTD 3.00% 15/12/2018	351,250	0.04
UNITED STATES	USD	1,660,000	ENERNOC INC 2.250% 15/08/2019	885,685	0.09
UNITED STATES	USD	3,390,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	3,401,547	0.35
UNITED STATES	USD	4,010,000	EZCORP INC 2.125% 15/06/2019	2,557,201	0.26
UNITED STATES	USD	3,815,000	GENERAL CABLE CORP 4.50% 15/11/2029	2,135,037	0.22

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Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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UNITED STATES	USD	7,250,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	2,727,810	0.28
UNITED STATES	USD	3,840,000	HOLOGIC INC 2.00% 01/03/2042	4,743,848	0.49
UNITED STATES	USD	10,275,000	ILLUMINA INC 0.00% 15/06/2019	10,376,965	1.07
UNITED STATES	USD	4,470,000	IMPAX LABORATORIES INC 2.00% 15/06/2022 144A	4,057,359	0.42
UNITED STATES	USD	800,000	INTEL CORP 2.95% 15/12/2035	948,688	0.10
UNITED STATES	USD	6,090,000	INTEL CORP 3.25% 01/08/2039	9,390,250	0.96
UNITED STATES	USD	3,830,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	3,978,574	0.41
UNITED STATES	USD	840,000	IRONWOOD PHARMACEUTICALS INC 2.250% 15/06/2022 144A	722,695	0.07
UNITED STATES	USD	3,171,000	JAMES RIVER COAL CO 10.00% 01/06/2018 144A	52,164	0.01
UNITED STATES	USD	5,455,000	JARDEN CORP 1.125% 15/03/2034	6,138,043	0.63
UNITED STATES	USD	5,125,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	4,938,456	0.51
UNITED STATES	USD	4,995,000	JDS UNIPHASE CORP 0.625% 15/08/2033	4,328,402	0.44
UNITED STATES	USD	450,000	LAM RESEARCH CORP 0.50% 15/05/2016	536,388	0.06
UNITED STATES	USD	15,000,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	7,174,261	0.74
UNITED STATES	USD	7,330,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	6,645,178	0.68
UNITED STATES	USD	11,730,000	LINKEDIN CORP 0.50% 01/11/2019	11,317,944	1.16
UNITED STATES	USD	15,130,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 144A	13,876,758	1.42
UNITED STATES	USD	9,880,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	7,615,140	0.78
UNITED STATES	USD	3,790,000	MOLYCORP INC 6.00% 01/09/2017	8,024	-
UNITED STATES	GBP	3,600,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	4,980,050	0.51
UNITED STATES	USD	895,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035 144A	796,108	0.08
UNITED STATES	USD	6,375,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020 144A	5,425,469	0.56
UNITED STATES	USD	5,000,000	PRICELINE GROUP INC/THE 0.35% 15/06/2020	5,456,734	0.56
UNITED STATES	USD	4,235,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021	3,933,954	0.40
UNITED STATES	USD	3,210,000	PRICELINE.COM INC 1.00% 15/03/2018	4,213,454	0.43
UNITED STATES	USD	9,765,000	PROSPECT CAPITAL CORP 4.750% 15/04/2020	7,814,337	0.80
UNITED STATES	USD	4,200,000	QIAGEN NV 0.375% 19/03/2019	4,493,416	0.46
UNITED STATES	USD	1,000,000	QIHOO 360 TECHNOLOGY CO LTD 1.750% 15/08/2021	889,552	0.09
UNITED STATES	USD	6,400,000	RED HAT INC 0.250% 01/10/2019	7,720,239	0.79
UNITED STATES	USD	3,300,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	2,898,094	0.30
UNITED STATES	USD	10,495,000	SALESFORCE.COM INC 0.25% 01/04/2018	12,440,869	1.28
UNITED STATES	USD	13,305,000	SANDISK CORP 0.50% 15/10/2020	12,770,742	1.31
UNITED STATES	USD	8,415,000	SANDISK CORP 1.50% 15/08/2017	12,230,528	1.26
UNITED STATES	USD	5,220,000	SERVICENOW INC 0.00% 01/11/2018	6,149,153	0.63
UNITED STATES	USD	4,975,000	SOLARCITY CORP 1.625% 01/11/2019	3,670,499	0.38
UNITED STATES	USD	3,730,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	3,566,694	0.37
UNITED STATES	USD	4,705,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	4,405,843	0.45
UNITED STATES	USD	3,293,000	SUNEDISON INC 0.25% 15/01/2020 144A	1,226,592	0.13
UNITED STATES	USD	5,552,000	SUNEDISON INC 2.375% 15/04/2022 144A	2,100,387	0.22
UNITED STATES	USD	4,470,000	TESLA MOTORS INC 0.25% 01/03/2019	3,866,466	0.40
UNITED STATES	USD	14,605,000	TESLA MOTORS INC 1.25% 01/03/2021	12,461,508	1.28
UNITED STATES	USD	4,190,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	4,618,373	0.47
UNITED STATES	USD	4,490,000	TWITTER INC 0.250% 15/09/2019	3,512,310	0.36
UNITED STATES	USD	11,500,000	TWITTER INC 1.00% 15/09/2021	8,829,370	0.91
UNITED STATES	USD	6,745,000	WHITING PETROLEUM CORP 1.250% 01/04/2020 144A	4,215,020	0.43
UNITED STATES	USD	5,635,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020 144A	5,355,766	0.55

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,465,000	YAHOO! INC 01/12/2018	11,196,021	1.15
SHARES, WARRANTS, RIGHTS				184,198	0.02
CAYMAN ISLANDS	USD	32,862	EMERALD PLANTATION HOLDINGS LTD	6,655	-
SOUTH KOREA	USD	145	SK TELECOM CO LTD ADR	2,690	-
UNITED STATES	USD	1,055,240	CITIGROUP INC	174,853	0.02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				15,101	-
BONDS				14,998	-
AUSTRIA	EUR	1,000,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	-	-
CAYMAN ISLANDS	USD	15,899	EMERALD PLANTATION HOLDINGS LTD 6.00% 30/01/2020	12,340	-
CHINA	USD	3,000,000	CHINA MEDICAL TECHNOLOGIES INC 4.00% 15/08/2013	-	-
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.25% 15/12/2016 144A	2,658	-
SHARES, WARRANTS, RIGHTS				103	-
CANADA	USD	215,000	SINO LAND CO	-	-
GREAT BRITAIN	GBP	7,619,977	MAX PETROLEUM PLC	103	-
TOTAL INVESTMENTS				938,530,959	96.34
NET CASH AT BANKS				20,157,361	2.07
OTHER NET ASSETS				15,518,820	1.59
TOTAL NET ASSETS				974,207,140	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				396,409,772	97.50
SHARES, WARRANTS, RIGHTS				396,409,772	97.50
JAPAN	JPY	77	ADVANTEST CORP	596	-
JAPAN	JPY	99,400	AEON CO LTD	1,420,908	0.35
JAPAN	JPY	27,800	AISIN SEIKI CO LTD	1,114,753	0.27
JAPAN	JPY	97,000	AJINOMOTO CO INC	2,137,428	0.53
JAPAN	JPY	60,000	ALFRESA HOLDINGS CORP	1,104,254	0.27
JAPAN	JPY	111,400	ASAHI BREWERIES LTD	3,238,599	0.80
JAPAN	JPY	142,000	ASAHI GLASS CO LTD	756,311	0.19
JAPAN	JPY	212,000	ASAHI KASEI CORP	1,335,013	0.33
JAPAN	JPY	397,800	ASTELLAS PHARMA INC	5,270,962	1.30
JAPAN	JPY	310,000	BANK OF YOKOHAMA LTD/THE	1,769,952	0.44
JAPAN	JPY	119,200	BRIDGESTONE CORP	3,807,425	0.94
JAPAN	JPY	190,900	CANON INC	5,368,660	1.32
JAPAN	JPY	20,000	CENTRAL JAPAN RAILWAY CO	3,305,875	0.81
JAPAN	JPY	200,000	CHIBA BANK LTD/THE	1,322,350	0.33
JAPAN	JPY	294,000	CHIYODA CORP	2,076,594	0.51
JAPAN	JPY	119,200	CHUBU ELECTRIC POWER CO INC	1,516,493	0.37
JAPAN	JPY	35,700	CHUGAI PHARMACEUTICAL CO LTD	1,158,342	0.28
JAPAN	JPY	43,700	CHUGOKU ELECTRIC POWER CO	535,062	0.13
JAPAN	JPY	556,330	CHUO MITSUI TRUST HOLDINGS	1,962,619	0.48
JAPAN	JPY	80,000	DAI NIPPON PRINTING CO LTD	737,700	0.18
JAPAN	JPY	175,000	DAI-ICHI LIFE INSURANCE CO LTD/THE	2,725,242	0.67
JAPAN	JPY	95,500	DAIICHI SANKYO CO LTD	1,834,705	0.45
JAPAN	JPY	39,650	DAIKIN INDUSTRIES LTD	2,700,752	0.66
JAPAN	JPY	9,700	DAITO TRUST CONSTRUCT CO LTD	1,039,950	0.26
JAPAN	JPY	95,500	DAIWA HOUSE INDUSTRY CO LTD	2,560,036	0.63
JAPAN	JPY	239,000	DAIWA SECURITIES GROUP INC	1,362,198	0.34
JAPAN	JPY	79,500	DENSO CORP	3,539,513	0.87
JAPAN	JPY	31,900	DENTSU INC	1,630,684	0.40
JAPAN	JPY	23,800	DON QUIJOTE HOLDINGS CO LTD	778,602	0.19
JAPAN	JPY	55,700	EAST JAPAN RAILWAY CO	4,880,489	1.20
JAPAN	JPY	39,700	EISAI CO LTD	2,449,570	0.60
JAPAN	JPY	17,600	ELECTRIC POWER DEVELOPMENT C	582,507	0.14
JAPAN	JPY	41,300	EN-JAPAN INC	1,409,573	0.35
JAPAN	JPY	35,700	FANUC LTD	5,758,925	1.42
JAPAN	JPY	5,800	FAST RETAILING CO LTD	1,892,552	0.47
JAPAN	JPY	111,400	FUJI HEAVY INDUSTRIES LTD	4,285,453	1.05
JAPAN	JPY	71,700	FUJIFILM HOLDINGS CORP	2,787,311	0.69
JAPAN	JPY	334,000	FUJITSU LTD	1,551,194	0.38
JAPAN	JPY	569	GUNZE LTD	1,546	-
JAPAN	JPY	142,000	HANKYU HANSHIN HOLDINGS INC	857,369	0.21
JAPAN	JPY	5,200	HIROSE ELECTRIC CO LTD	587,344	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	795,000	HITACHI LTD	4,206,898	1.03
JAPAN	JPY	262,500	HONDA MOTOR CO LTD	7,854,323	1.94
JAPAN	JPY	63,600	HOYA CORP	2,424,244	0.60
JAPAN	JPY	239,000	IHI CORP	616,354	0.15
JAPAN	JPY	159,200	INPEX CORP	1,444,266	0.36
JAPAN	JPY	55,700	ISETAN MITSUKOSHI HOLDINGS LTD	676,022	0.17
JAPAN	JPY	79,500	ISUZU MOTORS LTD	799,402	0.20
JAPAN	JPY	238,600	ITOCU CORP	2,632,924	0.65
JAPAN	JPY	47,700	J FRONT RETAILING CO LTD	644,632	0.16
JAPAN	JPY	63,600	JAPAN AIRLINES CO LTD	2,120,057	0.52
JAPAN	JPY	127,200	JAPAN EXCHANGE GROUP INC	1,859,187	0.46
JAPAN	JPY	137,420	JAPAN POST BANK CO LTD	1,840,308	0.45
JAPAN	JPY	57,600	JAPAN POST HOLDINGS CO LTD	822,061	0.20
JAPAN	JPY	224	JAPAN REAL ESTATE INVESTMENT	1,006,210	0.25
JAPAN	JPY	477	JAPAN RETAIL FUND INVESTMENT CORP	847,585	0.21
JAPAN	JPY	175,000	JAPAN TOBACCO INC	5,987,498	1.47
JAPAN	JPY	79,500	JFE HOLDINGS INC	1,168,076	0.29
JAPAN	JPY	239,000	JOYO BANK LTD/THE	1,051,643	0.26
JAPAN	JPY	39,700	JS GROUP CORP	820,270	0.20
JAPAN	JPY	318,200	JX HOLDINGS INC	1,237,965	0.30
JAPAN	JPY	103,400	KANSAI ELECTRIC POWER CO INC	1,154,855	0.28
JAPAN	JPY	80,200	KAO CORP	3,838,878	0.94
JAPAN	JPY	200,000	KAWASAKI HEAVY INDUSTRIES	691,785	0.17
JAPAN	JPY	312,800	KDDI CORP	7,549,724	1.87
JAPAN	JPY	87,000	KEIO CORP	699,055	0.17
JAPAN	JPY	271,000	KEISEI ELECTRIC RAILWAY CO	3,214,427	0.79
JAPAN	JPY	11,200	KEYENCE CORP	5,749,283	1.41
JAPAN	JPY	24,000	KIKKOMAN CORP	775,962	0.19
JAPAN	JPY	288,000	KINTETSU CORP	1,086,531	0.27
JAPAN	JPY	135,400	KIRIN HOLDINGS CO LTD	1,707,052	0.42
JAPAN	JPY	477,000	KOBE STEEL LTD	485,481	0.12
JAPAN	JPY	159,200	KOMATSU LTD	2,426,806	0.60
JAPAN	JPY	71,700	KONICA MINOLTA HOLDINGS INC	670,491	0.16
JAPAN	JPY	61,000	K'S HOLDINGS CORP	1,927,891	0.47
JAPAN	JPY	200,000	KUBOTA CORP	2,889,579	0.71
JAPAN	JPY	55,700	KURARAY CO LTD	627,431	0.15
JAPAN	JPY	70,100	KYOCERA CORP	3,033,028	0.75
JAPAN	JPY	79,500	KYUSHU ELECTRIC POWER CO INC	807,311	0.20
JAPAN	JPY	10,500	LAWSON INC	791,459	0.19
JAPAN	JPY	23,900	MAKITA CORP	1,285,748	0.32
JAPAN	JPY	238,600	MARUBENI CORP	1,141,360	0.28
JAPAN	JPY	119,200	MAZDA MOTOR CORP	2,302,334	0.57
JAPAN	JPY	19,100	MEIJI HOLDINGS CO LTD	1,468,933	0.36
JAPAN	JPY	182,900	MITSUBISHI CHEMICAL HOLDINGS	1,083,741	0.27
JAPAN	JPY	297,100	MITSUBISHI CORP	4,610,768	1.13
JAPAN	JPY	337,000	MITSUBISHI ELECTRIC CORP	3,307,424	0.81

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	200,000	mitsubishi estate co ltd	3,862,211	0.95
JAPAN	JPY	557,000	mitsubishi heavy industries	2,273,157	0.56
JAPAN	JPY	103,400	mitsubishi motors corp	815,005	0.20
JAPAN	JPY	1,988,400	mitsubishi ufj financial group	11,520,191	2.84
JAPAN	JPY	280,400	mitsui & co ltd	3,101,693	0.76
JAPAN	JPY	151,000	mitsui fudosan co ltd	3,531,286	0.87
JAPAN	JPY	79,500	mitsui sumitomo insurance group	2,171,891	0.53
JAPAN	JPY	3,579,000	mizuho financial group inc	6,669,040	1.64
JAPAN	JPY	31,900	murata manufacturing co ltd	4,289,089	1.05
JAPAN	JPY	357,000	nec corp	1,051,796	0.26
JAPAN	JPY	43,000	ngk insulators ltd	906,223	0.22
JAPAN	JPY	60,100	nidec corp	4,064,264	1.00
JAPAN	JPY	79,500	nikon corp	988,606	0.24
JAPAN	JPY	17,600	nintendo co ltd	2,256,627	0.56
JAPAN	JPY	192	nippon building fund inc	847,773	0.21
JAPAN	JPY	142,000	nippon express co ltd	621,566	0.15
JAPAN	JPY	225,000	nippon kayak co ltd	2,195,307	0.54
JAPAN	JPY	115,312	nippon steel corp	2,131,936	0.52
JAPAN	JPY	118,600	nippon telegraph & telephone	4,389,081	1.08
JAPAN	JPY	239,000	nippon yusen	539,539	0.13
JAPAN	JPY	397,800	nisson motor co ltd	3,895,002	0.96
JAPAN	JPY	9,700	nitori co ltd	759,364	0.19
JAPAN	JPY	23,900	nitto denko corp	1,629,955	0.40
JAPAN	JPY	51,700	nksj holdings inc	1,586,886	0.39
JAPAN	JPY	592,800	nomura holdings inc	3,080,666	0.76
JAPAN	JPY	900	nomura real estate master fund inc	1,028,953	0.25
JAPAN	JPY	19,430	nomura research institute	694,372	0.17
JAPAN	JPY	79,500	nsk ltd	806,702	0.20
JAPAN	JPY	20,000	ntt data corp	899,933	0.22
JAPAN	JPY	238,600	ntt docomo inc	4,535,495	1.12
JAPAN	JPY	97,000	obayashi corp	830,624	0.20
JAPAN	JPY	97,000	odakyu electric railway co	971,659	0.24
JAPAN	JPY	31,900	olympus corp	1,171,749	0.29
JAPAN	JPY	31,971	omron corp	994,533	0.24
JAPAN	JPY	12,800	ono pharmaceutical co ltd	2,124,575	0.52
JAPAN	JPY	31,900	oriental land co ltd	1,791,067	0.44
JAPAN	JPY	198,700	orix corp	2,608,502	0.64
JAPAN	JPY	357,000	osaka gas co ltd	1,197,682	0.29
JAPAN	JPY	59,700	otsuka holdings co ltd	1,972,237	0.49
JAPAN	JPY	548,800	panasonic corp	5,209,710	1.28
JAPAN	JPY	119,200	rakuten inc	1,279,784	0.31
JAPAN	JPY	23,900	recruit holdings co ltd	651,104	0.16
JAPAN	JPY	334,400	resona holdings inc	1,512,876	0.37
JAPAN	JPY	143,100	ricoh co ltd	1,369,934	0.34
JAPAN	JPY	15,900	rohm co ltd	751,949	0.18
JAPAN	JPY	33,400	secom co ltd	2,106,087	0.52

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	353,000	SEKISUI CHEMICAL CO LTD	4,297,813	1.06
JAPAN	JPY	63,600	SEKISUI HOUSE LTD	996,028	0.24
JAPAN	JPY	119,200	SEVEN & I HOLDINGS CO LTD	5,062,580	1.25
JAPAN	JPY	71,700	SHIKOKU ELECTRIC POWER CO	1,042,498	0.26
JAPAN	JPY	14,200	SHIMANO INC	2,027,695	0.50
JAPAN	JPY	97,000	SHIMIZU CORP	734,868	0.18
JAPAN	JPY	63,600	SHIN-ETSU CHEMICAL CO LTD	3,220,482	0.79
JAPAN	JPY	43,700	SHIONOGI & CO LTD	1,840,279	0.45
JAPAN	JPY	55,700	SHISEIDO CO LTD	1,077,970	0.27
JAPAN	JPY	80,000	SHIZUOKA BANK LTD/THE	723,619	0.18
JAPAN	JPY	8,300	SMC CORP	2,017,892	0.50
JAPAN	JPY	143,100	SOFTBANK CORP	6,722,641	1.65
JAPAN	JPY	206,400	SONY CORP	4,741,579	1.17
JAPAN	JPY	200,000	SUMITOMO CHEMICAL CO LTD	1,072,879	0.26
JAPAN	JPY	36,300	SUMITOMO CORP	344,593	0.08
JAPAN	JPY	127,200	SUMITOMO ELECTRIC INDUSTRIES	1,678,135	0.41
JAPAN	JPY	80,000	SUMITOMO METAL MINING CO LTD	905,748	0.22
JAPAN	JPY	198,700	SUMITOMO MITSUI FINANCIAL GROUP	7,003,650	1.72
JAPAN	JPY	65,000	SUMITOMO REALTY & DEVELOPMNT	1,728,506	0.43
JAPAN	JPY	31,900	SUNTORY BEVERAGE & FOOD LTD	1,298,688	0.32
JAPAN	JPY	59,300	SUZUKI MOTOR CORP	1,680,394	0.41
JAPAN	JPY	22,400	SYSMEX CORP	1,342,185	0.33
JAPAN	JPY	176,000	TAISEI CORP	1,077,470	0.27
JAPAN	JPY	127,200	TAKEDA PHARMACEUTICAL CO LTD	5,903,649	1.45
JAPAN	JPY	95,500	T&D HOLDINGS INC	1,175,877	0.29
JAPAN	JPY	31,900	TDK CORP	1,908,974	0.47
JAPAN	JPY	39,700	TERUMO CORP	1,148,378	0.28
JAPAN	JPY	63,600	TOHOKU ELECTRIC POWER CO INC	739,781	0.18
JAPAN	JPY	107,400	TOKIO MARINE HOLDINGS INC	3,872,685	0.95
JAPAN	JPY	31,900	TOKYO ELECTRON LTD	1,787,405	0.44
JAPAN	JPY	380,000	TOKYO GAS CO LTD	1,659,855	0.41
JAPAN	JPY	118,000	TOKYU CORP	866,874	0.21
JAPAN	JPY	80,000	TOPPAN PRINTING CO LTD	685,051	0.17
JAPAN	JPY	450,000	TORAY INDUSTRIES INC	3,891,290	0.96
JAPAN	JPY	20,000	TOYOTA INDUSTRIES CORP	999,415	0.25
JAPAN	JPY	436,600	TOYOTA MOTOR CORP	25,017,979	6.16
JAPAN	JPY	35,700	TOYOTA TSUSHO CORP	778,329	0.19
JAPAN	JPY	63,600	UNICHARM CORP	1,205,551	0.30
JAPAN	JPY	68,400	UNITED ARROWS LTD	2,732,305	0.67
JAPAN	JPY	27,800	WEST JAPAN RAILWAY CO	1,785,732	0.44
JAPAN	JPY	238,600	YAHOO! JAPAN CORP	901,986	0.22
JAPAN	JPY	11,800	YAKULT HONSHA CO LTD	538,184	0.13
JAPAN	JPY	47,700	YAMAHA MOTOR CO LTD	1,001,625	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	47,700	YAMATO HOLDINGS CO LTD	940,301	0.23
TOTAL INVESTMENTS				396,409,772	97.50
NET CASH AT BANKS				11,701,565	2.88
OTHER NET ASSETS				(1,551,854)	(0.38)
TOTAL NET ASSETS				406,559,483	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				301,330,065	97.57
SHARES, WARRANTS, RIGHTS				301,330,065	97.57
BELGIUM	EUR	56,125	ANHEUSER-BUSCH INBEV NV	6,420,700	2.08
BELGIUM	EUR	35,358	KBC GROEP NV	2,039,096	0.66
BELGIUM	EUR	48,707	TELENET GROUP HOLDING NV	2,424,147	0.78
DENMARK	DKK	127,293	NOVO NORDISK A/S	6,821,220	2.21
FRANCE	EUR	17,788	AIR LIQUIDE SA	1,843,726	0.60
FRANCE	EUR	105,257	ALSTOM	2,964,563	0.96
FRANCE	EUR	237,856	AXA SA	6,001,107	1.94
FRANCE	EUR	82,946	BNP PARIBAS	4,332,270	1.40
FRANCE	EUR	19,331	CHRISTIAN DIOR	3,030,134	0.98
FRANCE	EUR	21,501	ESSILOR INTERNATIONAL	2,473,690	0.80
FRANCE	EUR	226,950	GDF SUEZ	3,704,959	1.20
FRANCE	EUR	58,649	LEGRAND SA	3,061,478	0.99
FRANCE	EUR	13,441	L'OREAL	2,087,387	0.68
FRANCE	EUR	75,487	RENAULT SA	6,992,361	2.26
FRANCE	EUR	107,655	SANOFI-AVENTIS	8,461,682	2.74
FRANCE	EUR	73,722	SOCIETE GENERALE	3,138,346	1.02
FRANCE	EUR	144,197	TOTAL SA	5,950,289	1.93
FRANCE	EUR	11,152	VALEO SA	1,589,718	0.51
FRANCE	EUR	177,817	VEOLIA ENVIRONNEMENT	3,887,969	1.26
FRANCE	EUR	101,655	VINCI SA	6,011,877	1.95
FRANCE	EUR	71,823	VIVENDI	1,426,405	0.46
GERMANY	EUR	42,128	ALLIANZ SE-REG	6,890,034	2.23
GERMANY	EUR	57,717	BASF SE	4,081,746	1.32
GERMANY	EUR	48,531	BAYER AG	5,619,890	1.82
GERMANY	EUR	89,599	DAIMLER AG-REGISTERED SHARES	6,951,090	2.25
GERMANY	EUR	222,304	DEUTSCHE TELEKOM AG-REG	3,710,254	1.20
GERMANY	EUR	125,760	METRO AG	3,717,466	1.20
GERMANY	EUR	44,891	SAP AG	3,294,102	1.07
GERMANY	EUR	50,866	SIEMENS AG-REG	4,571,836	1.48
GERMANY	EUR	11,059	VOLKSWAGEN AG-PFD	1,479,141	0.48
GREAT BRITAIN	GBP	47,953	ASTRAZENECA PLC	3,003,634	0.97
GREAT BRITAIN	GBP	617,429	AVIVA PLC	4,322,700	1.40
GREAT BRITAIN	GBP	871,456	BARCLAYS PLC	2,588,270	0.84
GREAT BRITAIN	GBP	254,364	BG GROUP PLC	3,399,462	1.10
GREAT BRITAIN	GBP	1,236,566	BP PLC	5,939,350	1.92
GREAT BRITAIN	GBP	96,365	BRITISH AMERICAN TOBACCO PLC	4,930,537	1.60
GREAT BRITAIN	GBP	481,687	BT GROUP PLC	3,082,827	1.00
GREAT BRITAIN	GBP	154,439	DIAGEO PLC	3,890,185	1.26
GREAT BRITAIN	GBP	184,501	GLAXOSMITHKLINE PLC	3,437,064	1.11
GREAT BRITAIN	GBP	1,035,315	HSBC HOLDINGS PLC	7,532,129	2.45
GREAT BRITAIN	GBP	2,772,124	LLOYDS BANKING GROUP PLC	2,748,338	0.89

### CHANGES IN INVESTMENT PORTFOLIO

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	172,660	PRUDENTIAL PLC	3,586,619	1.16
GREAT BRITAIN	GBP	78,168	RECKITT BENCKISER GROUP PLC	6,661,564	2.16
GREAT BRITAIN	GBP	95,955	RIO TINTO PLC	2,577,161	0.83
GREAT BRITAIN	GBP	83,610	SABMILLER PLC	4,616,551	1.49
GREAT BRITAIN	GBP	1,459,687	VODAFONE GROUP PLC	4,376,938	1.42
IRELAND	EUR	75,410	CRH PLC	2,013,447	0.65
ITALY	EUR	125,337	ATLANTIA SPA	3,070,757	0.99
ITALY	EUR	2,232,623	BANCA POPOLARE DI MILANO	2,056,246	0.67
ITALY	EUR	121,543	BANCO POPOLARE SC	1,556,966	0.50
ITALY	EUR	125,497	ENI SPA	1,731,859	0.56
ITALY	EUR	1,562,808	INTESA SANPAOLO	4,825,950	1.56
ITALY	EUR	138,900	SAFILO GROUP SPA	1,487,619	0.48
ITALY	EUR	4,122,580	TELECOM ITALIA SPA	4,844,031	1.58
NETHERLANDS	EUR	38,914	ASML HOLDING NV	3,212,351	1.04
NETHERLANDS	EUR	34,387	EADS NV	2,131,994	0.69
NETHERLANDS	EUR	398,521	ING GROEP NV-CVA	4,961,586	1.61
NETHERLANDS	EUR	139,306	PHILIPS ELECTRONICS NV	3,282,049	1.06
NETHERLANDS	GBP	382,746	ROYAL DUTCH SHELL PLC-B SHS	8,012,997	2.59
NETHERLANDS	EUR	243,512	UNILEVER NV-CVA	9,766,049	3.17
SPAIN	EUR	310,906	BANCO BILBAO VIZCAYA ARGENTA	2,095,196	0.68
SPAIN	EUR	718,325	BANCO SANTANDER SA	3,274,125	1.06
SPAIN	EUR	169,492	ENDESA SA	3,139,839	1.02
SPAIN	EUR	133,942	INDITEX SA	4,244,622	1.36
SPAIN	EUR	218,771	TELEFONICA SA	2,239,121	0.73
SWEDEN	SEK	128,373	SWEDBANK AB - A SHARES	2,622,643	0.85
SWITZERLAND	GBP	696,615	GLENCORE INTERNATIONAL PLC	855,192	0.28
SWITZERLAND	CHF	165,820	NESTLE SA-REG	11,368,439	3.69
SWITZERLAND	CHF	140,904	NOVARTIS AG-REG	11,247,586	3.64
SWITZERLAND	CHF	40,624	ROCHE HOLDING AG-GENUSSCHEIN	10,326,116	3.34
SWITZERLAND	CHF	294,757	UBS GROUP AG	5,291,273	1.71
TOTAL INVESTMENTS				301,330,065	97.57
NET CASH AT BANKS				4,949,378	1.60
OTHER NET ASSETS				2,540,579	0.83
TOTAL NET ASSETS				308,820,022	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.



## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				213,176,177	92.12
SHARES, WARRANTS, RIGHTS				213,176,177	92.12
AUSTRALIA	AUD	187,900	AGL ENERGY LTD	2,275,298	0.98
AUSTRALIA	AUD	155,302	AMCOR LTD	1,397,943	0.60
AUSTRALIA	AUD	578,959	AMP LTD	2,260,630	0.98
AUSTRALIA	AUD	168,485	ASCIANO GROUP	986,247	0.43
AUSTRALIA	AUD	454,000	AURIZON HOLDINGS LTD	1,331,813	0.58
AUSTRALIA	AUD	327,831	AUST AND NZ BANKING GROUP	6,132,451	2.65
AUSTRALIA	AUD	654,069	BHP BILLITON LTD	7,823,808	3.38
AUSTRALIA	AUD	380,200	BLUESCOPE STEEL LTD	1,128,052	0.49
AUSTRALIA	AUD	143,492	BRAMBLES LTD	1,111,922	0.48
AUSTRALIA	AUD	41,000	CALTEX AUSTRALIA LTD	1,035,234	0.45
AUSTRALIA	AUD	70,000	COCA-COLA AMATIL LTD	436,008	0.19
AUSTRALIA	AUD	303,219	COMMONWEALTH BANK OF AUSTRAL	17,369,528	7.52
AUSTRALIA	AUD	68,643	CSL LTD	4,841,490	2.09
AUSTRALIA	AUD	963,000	FORTESCUE METALS GROUP LTD	1,206,094	0.52
AUSTRALIA	AUD	179,000	GOODMAN GROUP	751,681	0.32
AUSTRALIA	AUD	539,000	HARVEY NORMAN HOLDINGS LTD	1,508,962	0.65
AUSTRALIA	AUD	69,000	ILUKA RESOURCES LTD	283,284	0.12
AUSTRALIA	AUD	1,084,753	INCITEC PIVOT LTD	2,876,996	1.24
AUSTRALIA	AUD	78,440	INSURANCE AUSTRALIA GROUP	292,096	0.13
AUSTRALIA	AUD	93,963	JB HI-FI LTD	1,228,428	0.53
AUSTRALIA	AUD	174,600	LEND LEASE GROUP	1,667,542	0.72
AUSTRALIA	AUD	89,384	MACQUARIE GROUP LTD	4,955,025	2.14
AUSTRALIA	AUD	1,082,000	MEDIBANK PVT LTD	1,558,041	0.67
AUSTRALIA	AUD	2,446,288	MIRVAC GROUP	3,244,038	1.40
AUSTRALIA	AUD	614,726	NATIONAL AUSTRALIA BANK LTD	12,433,737	5.37
AUSTRALIA	AUD	114,866	NEWCREST MINING LTD	997,803	0.43
AUSTRALIA	AUD	50,914	ORICA LTD	528,545	0.23
AUSTRALIA	AUD	971,898	ORIGIN ENERGY LTD	3,059,368	1.32
AUSTRALIA	AUD	1,903,300	ORORA LTD	2,868,157	1.24
AUSTRALIA	AUD	326,065	QBE INSURANCE GROUP LTD	2,749,432	1.19
AUSTRALIA	AUD	71,687	RAMSAY HEALTH CARE LTD	3,261,963	1.41
AUSTRALIA	AUD	135,827	RIO TINTO LTD	4,067,279	1.76
AUSTRALIA	AUD	466,963	SCENTRE GROUP	1,310,417	0.57
AUSTRALIA	AUD	61,000	SIMS METAL MANAGEMENT LTD	295,789	0.13
AUSTRALIA	AUD	130,000	SONIC HEALTHCARE LTD	1,555,898	0.67
AUSTRALIA	AUD	1,073,969	SOUTH32 LTD	766,045	0.33
AUSTRALIA	AUD	686,500	STOCKLAND	1,885,114	0.81
AUSTRALIA	AUD	91,957	SUNCORP-METWAY LTD	747,681	0.32
AUSTRALIA	AUD	591,459	SYDNEY AIRPORT	2,515,426	1.09
AUSTRALIA	AUD	876,897	TELSTRA CORP LTD	3,294,766	1.42
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	6	-

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	212,036	WESFARMERS LTD	5,909,088	2.55
AUSTRALIA	AUD	213,705	WESTFIELD CORP	1,361,157	0.59
AUSTRALIA	AUD	715,689	WESTPAC BANKING CORP	16,086,421	6.96
AUSTRALIA	AUD	75,660	WOODSIDE PETROLEUM LTD	1,455,338	0.63
AUSTRALIA	AUD	90,898	WOOLWORTHS LTD	1,491,535	0.64
CHINA	USD	8,000	ALIBABA GROUP HOLDING LTD ADR	598,509	0.26
CHINA	HKD	410,000	CHINA SHENHUA ENERGY CO - H	593,159	0.26
CHINA	HKD	980,000	GOODBABY INTERNATIONAL HOLDINGS LTD	328,258	0.14
CHINA	HKD	139,000	PING AN INSURANCE GROUP CO - H	709,942	0.30
CHINA	HKD	887,452	SINOPEC ENGINEERING GROUP CO LTD	697,819	0.30
CHINA	HKD	250,000	WUMART STORES INC	184,108	0.08
CHINA	SGD	472,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	336,907	0.15
HONG KONG	HKD	2,061,506	AIA GROUP LTD	11,410,657	4.94
HONG KONG	HKD	31,800	ASM PACIFIC TECHNOLOGY	230,030	0.10
HONG KONG	HKD	131,460	BANK OF EAST ASIA	450,484	0.19
HONG KONG	HKD	690,000	BOC HONG KONG HOLDINGS LTD	1,942,395	0.84
HONG KONG	HKD	240,000	CATHAY PACIFIC AIRWAYS	382,564	0.17
HONG KONG	HKD	50,000	CHEUNG KONG INFRASTRUCTURE	426,417	0.18
HONG KONG	HKD	497,040	CHEUNG KONG PROPERTY HOLDINGS LTD	2,975,514	1.29
HONG KONG	HKD	440,540	CK HUTCHISON HOLDINGS LTD	5,473,400	2.37
HONG KONG	HKD	258,000	CLP HOLDINGS LTD	2,017,974	0.87
HONG KONG	HKD	380,000	GALAXY ENTERTAINMENT GROUP LTD	1,103,577	0.48
HONG KONG	SGD	1,685,300	GENTING SINGAPORE PLC	842,059	0.36
HONG KONG	HKD	1,108,600	HANG LUNG PROPERTIES LTD	2,322,809	1.00
HONG KONG	HKD	131,100	HANG SENG BANK LTD	2,296,862	0.99
HONG KONG	HKD	108,352	HENDERSON LAND DEVELOPMENT	611,323	0.26
HONG KONG	HKD	770,131	HONG KONG & CHINA GAS	1,390,427	0.60
HONG KONG	HKD	180,300	HONG KONG EXCHANGES & CLEAR	4,251,051	1.84
HONG KONG	HKD	236,000	HONGKONG ELECTRIC HOLDINGS	1,998,673	0.86
HONG KONG	USD	70,000	HONGKONG LAND HOLDINGS LTD	451,072	0.19
HONG KONG	HKD	615,600	LI & FUNG LTD	385,345	0.17
HONG KONG	HKD	90,000	LIFESTYLE INTL HLDGS LTD	110,750	0.05
HONG KONG	HKD	292,200	LINK REIT	1,610,417	0.70
HONG KONG	HKD	185,000	MTR CORP	843,807	0.36
HONG KONG	HKD	1,387,666	NEW WORLD DEVELOPMENT	1,262,565	0.55
HONG KONG	HKD	2,690,000	PACIFIC BASIN SHIPPING LTD	543,177	0.23
HONG KONG	HKD	229,871	SHANGRI-LA ASIA LTD	206,690	0.09
HONG KONG	HKD	312,000	SINO LAND CO	420,991	0.18
HONG KONG	HKD	1,136,500	SJM HOLDINGS LTD	746,508	0.32
HONG KONG	HKD	260,100	SUN HUNG KAI PROPERTIES	2,891,720	1.25
HONG KONG	HKD	53,500	SWIRE PACIFIC LTD 'A'	554,128	0.24
HONG KONG	HKD	110,050	SWIRE PROPERTIES LTD	292,805	0.13
HONG KONG	HKD	193,100	WHARF HOLDINGS LTD	986,259	0.43
HONG KONG	HKD	97,000	WHEELLOCK & CO LTD	376,179	0.16
MACAO	HKD	589,200	SANDS CHINA LTD	1,858,092	0.80
MACAO	HKD	170,000	WYNN MACAU LTD	182,944	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	NZD	70,400	FLETCHER BUILDING LTD	326,097	0.14
NEW-ZEALAND	NZD	482,900	TELECOM CORP OF NEW ZEALAND	1,004,288	0.43
SINGAPORE	SGD	420,800	CAPITALAND LTD	914,735	0.40
SINGAPORE	SGD	195,000	COMFORTDELGRO CORP LTD	385,931	0.17
SINGAPORE	SGD	313,301	DBS GROUP HOLDINGS LTD	3,393,070	1.46
SINGAPORE	SGD	40	GOLDEN AGRI-RESOURCES LTD	9	-
SINGAPORE	SGD	12,000	JARDINE CYCLE & CARRIAGE LTD	271,368	0.12
SINGAPORE	SGD	179,300	KEPPEL CORP LTD	757,419	0.33
SINGAPORE	SGD	145,919	KEPPEL REIT	88,058	0.04
SINGAPORE	SGD	499,340	OVERSEA-CHINESE BANKING CORP	2,851,372	1.23
SINGAPORE	SGD	339,480	SEMBCORP INDUSTRIES LTD	671,876	0.29
SINGAPORE	SGD	144,500	SINGAPORE AIRLINES LTD	1,050,173	0.45
SINGAPORE	SGD	110,000	SINGAPORE EXCHANGE LTD	549,615	0.24
SINGAPORE	SGD	128,000	SINGAPORE TECHNOLOGIES ENG	250,006	0.11
SINGAPORE	SGD	1,368,400	SINGAPORE TELECOMMUNICATIONS	3,258,771	1.40
SINGAPORE	SGD	232,900	UNITED OVERSEAS BANK LTD	2,963,616	1.28
SINGAPORE	SGD	67,000	UOL GROUP LTD	271,290	0.12
SINGAPORE	SGD	276,000	WILMAR INTERNATIONAL LTD	526,540	0.23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11	-
SHARES, WARRANTS, RIGHTS				11	-
AUSTRALIA	USD	1,037,348	BGP	10	-
CHINA	HKD	834,000	REAL GOLD MINING LTD	1	-
HONG KONG	HKD	49	SCMP GROUP LTD	-	-
TOTAL INVESTMENTS				213,176,188	92.12
NET CASH AT BANKS				16,152,399	6.98
OTHER NET ASSETS				2,077,065	0.90
TOTAL NET ASSETS				231,405,652	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				570,510,179	94.48
SHARES, WARRANTS, RIGHTS				570,510,179	94.48
UNITED STATES	USD	46,859	ALPHABET INC	32,735,301	5.42
UNITED STATES	USD	94,895	AMAZON.COM INC	59,043,157	9.79
UNITED STATES	USD	381,549	APPLE INC	36,971,231	6.12
UNITED STATES	USD	114,073	BERKSHIRE HATHAWAY INC	13,865,598	2.30
UNITED STATES	USD	103,334	BROWN-FORMAN CORP-CLASS B	9,443,984	1.56
UNITED STATES	USD	36,954	CHARTER COMMUNICATIONS INC	6,228,737	1.03
UNITED STATES	USD	97,596	COGNIZANT TECH SOLUTIONS-A	5,392,352	0.89
UNITED STATES	USD	155,552	COLGATE-PALMOLIVE CO	9,539,606	1.58
UNITED STATES	USD	65,985	COSTCO WHOLESALE CORP	9,809,977	1.62
UNITED STATES	USD	105,806	EBAY INC	2,676,562	0.44
UNITED STATES	USD	121,050	ESTEE LAUDER COMPANIES-CL A	9,812,817	1.63
UNITED STATES	USD	563,290	FACEBOOK INC	54,270,396	9.00
UNITED STATES	USD	116,371	HERSHEY CO/THE	9,563,140	1.58
UNITED STATES	USD	146,016	KEURIG GREEN MOUNTAIN INC	12,094,743	2.00
UNITED STATES	USD	148,336	KRAFT HEINZ CO/THE	9,935,494	1.65
UNITED STATES	USD	129,123	LINKEDIN CORP	26,754,124	4.43
UNITED STATES	USD	129,640	MARRIOTT INTERNATIONAL-CL A	8,000,613	1.32
UNITED STATES	USD	332,006	MASTERCARD INC-CLASS A	29,756,149	4.93
UNITED STATES	USD	189,336	MCGRAW-HILL COMPANIES INC	17,181,941	2.85
UNITED STATES	USD	255,997	MEAD JOHNSON NUTRITION CO	18,605,324	3.08
UNITED STATES	USD	268,848	MONDELEZ INTERNATIONAL INC	11,097,436	1.84
UNITED STATES	USD	146,718	MONSTER BEVERAGE CORP	20,118,856	3.33
UNITED STATES	USD	191,074	PAYPAL HOLDINGS INC	6,367,374	1.05
UNITED STATES	USD	216,246	PROGRESSIVE CORP	6,330,316	1.05
UNITED STATES	USD	115,933	THERMO FISHER SCIENTIFIC INC	15,138,632	2.51
UNITED STATES	USD	256,113	TJX COMPANIES INC	16,718,193	2.77
UNITED STATES	USD	867,895	TWITTER INC	18,487,610	3.06
UNITED STATES	USD	185,928	UNITED TECHNOLOGIES CORP	16,443,066	2.72
UNITED STATES	USD	277,003	VISA INC-CLASS A SHARES	19,775,000	3.27
UNITED STATES	USD	288,246	WALGREENS BOOTS ALLIANCE INC	22,595,589	3.74
UNITED STATES	USD	158,496	WALT DISNEY CO/THE	15,331,639	2.54
UNITED STATES	USD	463,020	ZOETIS INC	20,425,222	3.38
TOTAL INVESTMENTS				570,510,179	94.48
NET CASH AT BANKS				40,787,927	6.75
OTHER NET ASSETS				(7,458,575)	(1.23)
TOTAL NET ASSETS				603,839,531	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				174,330,364	93.44
BONDS				174,330,364	93.44
ANGOLA	USD	700,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	599,282	0.32
ANGOLA	USD	450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	376,709	0.20
ARGENTINA	USD	500,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	725,989	0.39
ARGENTINA	USD	400,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	421,615	0.23
ARGENTINA	EUR	500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.26% 31/12/2038	283,125	0.15
ARGENTINA	EUR	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	460,000	0.25
ARGENTINA	USD	2,390,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	1,380,581	0.74
ARGENTINA	USD	1,330,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	1,978,350	1.05
ARMENIA	USD	400,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	356,255	0.19
ARMENIA	USD	200,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	178,588	0.10
AZERBAIDJAN	USD	600,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	520,575	0.27
AZERBAIDJAN	USD	400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	313,910	0.17
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	186,182	0.10
AZERBAIDJAN	USD	500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	402,743	0.22
BELARUS	USD	400,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	380,742	0.20
BELIZE	USD	300,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	200,221	0.11
BOLIVIA	USD	400,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	377,428	0.20
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	197,459	0.11
BRAZIL	USD	300,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	241,563	0.13
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	181,695	0.10
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	180,858	0.10
BRAZIL	USD	450,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	315,866	0.17
BRAZIL	USD	1,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	966,353	0.51
BRAZIL	USD	600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	512,289	0.26
BRAZIL	USD	600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	367,854	0.20
BRAZIL	USD	350,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	297,225	0.16
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	140,845	0.08
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	164,319	0.09
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	169,843	0.09
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	219,553	0.12
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	334,852	0.18
BRAZIL	USD	320,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	301,206	0.16
BRAZIL	USD	450,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	426,367	0.23
BRAZIL	USD	420,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	336,371	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	344,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	306,379	0.16
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	201,372	0.11
BRAZIL	USD	190,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	196,113	0.11
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	151,719	0.08
CAMEROON	USD	500,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	429,011	0.23
CHILE	USD	200,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	183,191	0.10
CHILE	USD	200,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	190,555	0.10
CHILE	USD	400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 27/03/2025	369,695	0.20
CHILE	USD	300,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	267,191	0.14
CHILE	USD	400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	381,111	0.20
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	161,373	0.09
CHILE	USD	300,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	294,463	0.16
CHILE	USD	100,000	CODELCO INC 5.625% 21/09/2035	85,661	0.05
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	88,890	0.05
CHILE	USD	250,000	CODELCO INC 7.50% 15/01/2019	255,322	0.14
CHILE	USD	450,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	374,834	0.20
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	359,991	0.19
CHILE	USD	350,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	312,103	0.17
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	136,099	0.07
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	358,282	0.19
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	296,285	0.16
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	332,138	0.18
CHILE	USD	200,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	190,095	0.10
CHILE	USD	300,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	267,882	0.14
CHILE	USD	200,000	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	186,873	0.10
CHILE	USD	200,000	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	191,936	0.10
CHINA	USD	300,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	274,750	0.15
CHINA	USD	400,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	381,900	0.20
CHINA	USD	200,000	SINOPEM GLOBAL CAPITAL CO LTD PERP FRN	188,714	0.10
CHINA	USD	200,000	SINOPEM OFFSHORE CAPITAL CO LTD 3.25% 29/04/2019	185,605	0.10
CHINA	USD	100,000	SINOPEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	112,327	0.06
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	465,052	0.25
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	473,586	0.24
CHINA	USD	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	383,096	0.21
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	184,628	0.10
CHINA	USD	350,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	333,165	0.18
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	205,359	0.11
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 10/04/2019 FRN	183,636	0.10
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.75% 10/04/2019	184,878	0.10
CHINA	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	285,965	0.15

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	181,823	0.10
CHINA	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	262,711	0.14
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	180,317	0.10
CHINA	USD	300,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 2.75% 07/05/2019	278,888	0.15
CHINA	USD	350,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	337,980	0.18
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	197,920	0.11
COLOMBIA	USD	350,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	283,853	0.15
COLOMBIA	USD	700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	615,392	0.33
COLOMBIA	USD	600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	556,476	0.30
COLOMBIA	USD	800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	617,693	0.33
COLOMBIA	USD	600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	506,076	0.27
COLOMBIA	USD	350,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	418,853	0.22
COLOMBIA	USD	850,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	758,998	0.42
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	620,823	0.33
COLOMBIA	USD	500,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	509,758	0.27
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	581,331	0.31
COLOMBIA	USD	236,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	262,874	0.14
COSTA RICA	USD	200,000	BANCO DE COSTA RICA 5.25% 12/08/2018	184,341	0.10
COSTA RICA	USD	300,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	275,476	0.15
COSTA RICA	USD	200,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	177,667	0.10
COSTA RICA	USD	400,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	322,885	0.17
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	155,574	0.08
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	132,100	0.07
COSTA RICA	USD	500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	385,772	0.21
COSTA RICA	USD	400,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	310,227	0.17
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	139,004	0.07
COSTA RICA	USD	350,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	322,597	0.17
CROATIA	USD	700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	654,861	0.35
CROATIA	USD	950,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	911,914	0.48
CROATIA	USD	600,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	573,322	0.31
CROATIA	USD	850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	832,746	0.45
CROATIA	USD	750,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	740,990	0.40
CROATIA	USD	800,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	790,758	0.42
DOMINICAN REPUBLIC	USD	800,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	714,351	0.38
DOMINICAN REPUBLIC	USD	400,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	369,143	0.20
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	192,396	0.10

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	876,831	0.47
DOMINICAN REPUBLIC	USD	700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	652,444	0.35
DOMINICAN REPUBLIC	USD	750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	743,924	0.40
ECUADOR	USD	700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	525,177	0.28
ECUADOR	USD	1,300,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	894,551	0.48
EGYPT	USD	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	359,569	0.19
EGYPT	USD	800,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	640,523	0.35
EGYPT	USD	300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	225,835	0.12
EL SALVADOR	USD	500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	389,510	0.20
EL SALVADOR	USD	300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	233,361	0.13
EL SALVADOR	USD	350,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	274,067	0.15
EL SALVADOR	USD	400,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	368,683	0.19
EL SALVADOR	USD	450,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	355,220	0.19
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	270,643	0.15
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	258,906	0.14
ETHIOPIA	USD	500,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	409,072	0.22
GABON	USD	900,000	GABONESE REPUBLIC 6.375% 12/12/2024	662,800	0.36
GEORGIA	USD	200,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	191,568	0.10
GEORGIA	USD	350,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	327,833	0.18
GHANA	USD	600,000	REPUBLIC OF GHANA 7.875% 07/08/2023	440,486	0.24
GHANA	USD	550,000	REPUBLIC OF GHANA 8.125% 18/01/2026	398,716	0.21
GUATEMALA	USD	300,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	265,120	0.14
GUATEMALA	USD	400,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	387,554	0.21
HONDURAS	USD	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	194,698	0.10
HONDURAS	USD	200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	204,363	0.11
HONG KONG	USD	200,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	184,760	0.10
HONG KONG	USD	400,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	384,352	0.20
HONG KONG	USD	200,000	CNPC GENERAL CAPITAL LTD 2.70% 25/11/2019	183,770	0.10
HONG KONG	USD	300,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	290,740	0.16
HUNGARY	USD	300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	288,451	0.15
HUNGARY	USD	500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	479,269	0.26
HUNGARY	USD	700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	704,524	0.38
HUNGARY	USD	750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	759,182	0.41
HUNGARY	USD	750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	773,342	0.41
HUNGARY	USD	500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	515,093	0.28
HUNGARY	USD	1,040,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	1,094,072	0.59
HUNGARY	USD	400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	500,687	0.27
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	194,442	0.10

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	186,617	0.10
HUNGARY	USD	500,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	509,514	0.27
INDIA	USD	400,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	362,881	0.19
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	190,129	0.10
INDIA	USD	350,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	330,563	0.18
INDIA	USD	400,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	373,898	0.21
INDIA	USD	200,000	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	189,438	0.10
INDONESIA	USD	250,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	251,139	0.13
INDONESIA	USD	400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	350,548	0.19
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	171,362	0.09
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	309,951	0.17
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	158,474	0.08
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	455,800	0.24
INDONESIA	USD	300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	249,586	0.13
INDONESIA	USD	400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	333,978	0.18
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	192,028	0.10
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	351,514	0.19
INDONESIA	USD	550,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	542,506	0.29
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	455,868	0.24
INDONESIA	USD	250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	247,112	0.13
INDONESIA	USD	200,000	MAJAPAHIT HOLDING BV 7.250% 28/06/2017	195,986	0.11
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	103,471	0.06
INDONESIA	USD	50,000	MAJAPAHIT HOLDING BV 8.00% 07/08/2019	51,740	0.03
INDONESIA	USD	350,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	294,059	0.16
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	177,805	0.10
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	92,240	0.05
INDONESIA	USD	400,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	290,820	0.16
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	152,872	0.08
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	161,834	0.09
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	162,018	0.09
INDONESIA	USD	200,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	147,105	0.08
INDONESIA	USD	250,000	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	235,777	0.13
INDONESIA	USD	500,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	579,719	0.31
INDONESIA	USD	450,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	430,302	0.23
INDONESIA	USD	175,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	169,797	0.09
INDONESIA	USD	126,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	122,949	0.07
INDONESIA	USD	330,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	357,022	0.19
INDONESIA	USD	257,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	296,202	0.16
IRAQ	USD	1,436,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	893,947	0.48
IRELAND	USD	250,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	218,057	0.12
IVORY COAST	USD	1,100,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	905,021	0.48

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IVORY COAST	USD	400,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	328,639	0.18
IVORY COAST	USD	500,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	420,004	0.23
JAMAICA	USD	500,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	458,552	0.24
JAMAICA	USD	400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	392,157	0.21
JAMAICA	USD	400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	358,096	0.19
JAMAICA	USD	300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	289,630	0.16
JAMAICA	USD	350,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	347,165	0.19
JORDAN	USD	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	187,793	0.10
KAZAKHSTAN	USD	650,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	532,542	0.29
KAZAKHSTAN	USD	200,000	INTERGAS FINANCE BV 6.375% 14/05/2017	188,830	0.10
KAZAKHSTAN	USD	400,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	318,144	0.17
KAZAKHSTAN	USD	500,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	434,675	0.23
KAZAKHSTAN	USD	600,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	463,270	0.25
KAZAKHSTAN	USD	700,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	638,590	0.34
KAZAKHSTAN	USD	800,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	727,422	0.40
KAZAKHSTAN	USD	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	183,191	0.10
KAZAKHSTAN	USD	400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	324,588	0.17
KAZAKHSTAN	USD	350,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	355,220	0.19
KAZAKHSTAN	USD	400,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	380,650	0.20
KAZAKHSTAN	USD	100,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	97,694	0.05
KENYA	USD	400,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	347,970	0.19
KENYA	USD	900,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	732,187	0.39
LEBANON	USD	700,000	LEBANESE REPUBLIC 4.00% 31/12/2017	127,911	0.07
LEBANON	USD	600,000	LEBANESE REPUBLIC 8.25% 12/04/2021	604,805	0.32
LEBANON	USD	400,000	LEBANESE REPUBLIC 9.00% 20/03/2017	386,173	0.21
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	275,822	0.15
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.15% 12/11/2018	460,278	0.25
LEBANON	USD	550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	500,610	0.27
LEBANON	USD	250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	231,002	0.12
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	358,557	0.19
LEBANON	USD	550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	498,711	0.27
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	267,882	0.14
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	373,285	0.20
LEBANON	USD	600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	544,049	0.29
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	360,858	0.19
LEBANON	USD	250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	228,413	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	360,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	331,450	0.18
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	294,526	0.16
LITHUANIA	USD	800,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	847,773	0.45
LITHUANIA	USD	800,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	879,477	0.47
LITHUANIA	USD	950,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	1,037,882	0.56
MALAYSIA	USD	200,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	186,877	0.10
MALAYSIA	USD	150,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	179,546	0.10
MALAYSIA	USD	300,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	272,197	0.15
MALAYSIA	USD	700,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	621,048	0.33
MALAYSIA	USD	700,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	612,031	0.33
MALAYSIA	USD	1,900,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	1,898,003	1.01
MALAYSIA	USD	650,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	745,899	0.40
MALAYSIA	USD	1,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	800,884	0.43
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	187,333	0.10
MEXICO	USD	377,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	338,720	0.18
MEXICO	USD	356,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	330,504	0.18
MEXICO	USD	520,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	486,109	0.27
MEXICO	USD	450,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	369,201	0.20
MEXICO	USD	692,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	582,718	0.32
MEXICO	USD	450,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	452,568	0.24
MEXICO	USD	400,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	377,888	0.20
MEXICO	USD	350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	302,057	0.16
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	95,830	0.05
MEXICO	USD	300,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	247,860	0.13
MEXICO	USD	200,000	PETROLEOS MEXICANOS 3.50% 23/07/2020	174,722	0.09
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.250% 15/01/2025	162,018	0.09
MEXICO	USD	200,000	PETROLEOS MEXICANOS 5.625% 23/01/2046 144A	141,488	0.08
MEXICO	USD	150,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	120,196	0.06
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	162,202	0.09
MEXICO	USD	300,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	255,703	0.14
MEXICO	USD	400,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	355,029	0.19
MEXICO	USD	350,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	325,739	0.17
MEXICO	USD	350,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	244,745	0.13
MEXICO	USD	200,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	141,802	0.08
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	95,922	0.05
MEXICO	USD	350,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	273,569	0.15
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	400,023	0.21
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	170,763	0.09
MEXICO	USD	250,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	253,958	0.14
MEXICO	USD	300,000	UNITED MEXICAN STATES 5.625% 15/01/2017	287,904	0.15
MEXICO	USD	200,000	UNITED MEXICAN STATES 5.95% 19/03/2019	204,824	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	450,000	UNITED MEXICAN STATES 6.05% 11/01/2040	455,675	0.24
MEXICO	USD	300,000	UNITED MEXICAN STATES 6.75% 27/09/2034	332,781	0.18
MEXICO	USD	200,000	UNITED MEXICAN STATES 7.50% 08/04/2033	239,805	0.13
MEXICO	USD	150,000	UNITED MEXICAN STATES 8.30% 15/08/2031	204,363	0.11
MONGOLIA	USD	100,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	88,356	0.05
MONGOLIA	USD	400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	341,066	0.18
MONGOLIA	USD	500,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	372,250	0.19
MONGOLIA	USD	200,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	177,667	0.10
MOROCCO	USD	700,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	639,717	0.34
MOROCCO	USD	400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	355,979	0.19
NAMIBIA	USD	200,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	172,144	0.09
NAMIBIA	USD	400,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	373,746	0.20
NETHERLANDS	USD	400,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	282,307	0.15
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	176,517	0.09
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	162,248	0.09
NIGERIA	USD	400,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	342,907	0.19
PAKISTAN	USD	200,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	188,642	0.10
PAKISTAN	USD	600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	569,006	0.30
PAKISTAN	USD	600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	570,859	0.31
PANAMA	USD	700,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.750% 16/03/2025	633,918	0.34
PANAMA	USD	500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	462,004	0.25
PANAMA	USD	400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	315,751	0.17
PANAMA	USD	800,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	800,884	0.43
PANAMA	USD	996,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	1,093,371	0.58
PANAMA	USD	400,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	459,818	0.25
PANAMA	USD	550,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	703,765	0.38
PANAMA	USD	550,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	731,612	0.39
PARAGUAY	USD	200,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	179,508	0.10
PARAGUAY	USD	600,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	533,002	0.28
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 3.250% 15/07/2019	183,881	0.10
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	188,254	0.10
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 4.750% 15/07/2025	182,270	0.10
PERU	USD	200,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	173,157	0.09
PERU	USD	700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	635,368	0.34
PERU	USD	1,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	1,035,400	0.55
PERU	USD	500,000	REPUBLIC OF PERU 6.55% 14/03/2037	535,073	0.29
PERU	USD	450,000	REPUBLIC OF PERU 7.125% 30/03/2019	472,659	0.25
PERU	USD	806,000	REPUBLIC OF PERU 7.35% 21/07/2025	931,170	0.50
PERU	USD	1,033,000	REPUBLIC OF PERU 8.75% 21/11/2033	1,340,818	0.72
PHILIPPINES	USD	600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	559,928	0.30

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	399,982	0.21
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	499,747	0.27
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	430,820	0.23
PHILIPPINES	USD	300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	327,534	0.18
PHILIPPINES	USD	620,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	749,388	0.40
PHILIPPINES	USD	200,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	213,109	0.11
PHILIPPINES	USD	250,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	297,741	0.16
PHILIPPINES	USD	295,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	429,479	0.23
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	471,049	0.25
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	269,378	0.14
PHILIPPINES	USD	650,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	841,595	0.45
PHILIPPINES	USD	600,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	871,581	0.48
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	228,528	0.12
POLAND	USD	950,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	865,293	0.46
POLAND	USD	750,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	724,337	0.39
POLAND	USD	1,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	1,477,698	0.79
POLAND	USD	850,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	869,366	0.47
POLAND	USD	1,350,000	POLAND GOVERNMENT INTERNATIONAL BOND 6.375% 15/05/2019	1,414,971	0.76
ROMANIA	USD	700,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	672,259	0.36
ROMANIA	USD	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	495,259	0.27
ROMANIA	USD	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	540,251	0.29
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	1,083,955	0.58
RUSSIA	USD	150,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	145,678	0.08
RUSSIA	USD	450,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	487,158	0.26
RUSSIA	USD	425,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	621,480	0.34
RUSSIA	USD	3,240,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	2,130,909	1.15
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	175,826	0.09
RUSSIA	USD	50,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	45,683	0.02
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	183,738	0.10
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	185,860	0.10
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	374,850	0.20
RUSSIA	USD	500,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	475,237	0.25
RUSSIA	USD	600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	525,407	0.28
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	359,937	0.19
RUSSIA	USD	200,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	180,429	0.10
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	186,873	0.10
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	178,358	0.10
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	92,631	0.05

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	172,374	0.09
RUSSIA	USD	300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	268,227	0.14
SENEGAL	USD	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	164,780	0.09
SENEGAL	USD	350,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	339,109	0.18
SERBIA	USD	850,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	803,404	0.43
SERBIA	USD	500,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	477,769	0.26
SERBIA	USD	400,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	388,843	0.21
SERBIA	USD	950,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	991,933	0.53
SLOVAKIA	USD	600,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/05/2022	612,284	0.33
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	321,642	0.17
SOUTH AFRICA	USD	300,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	240,265	0.13
SOUTH AFRICA	USD	600,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	480,254	0.26
SOUTH AFRICA	USD	450,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	433,927	0.23
SOUTH AFRICA	USD	500,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	493,993	0.26
SOUTH AFRICA	USD	500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	439,566	0.24
SOUTH AFRICA	USD	500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	416,667	0.22
SOUTH AFRICA	USD	750,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	711,647	0.39
SOUTH AFRICA	USD	800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	755,408	0.41
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	188,507	0.10
SOUTH AFRICA	USD	400,000	TRANSNET SOC LTD 4.00% 26/07/2022	325,325	0.17
SRI LANKA	USD	200,000	BANK OF CEYLON 5.325% 16/04/2018	179,110	0.10
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	185,399	0.10
SRI LANKA	USD	400,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	378,349	0.20
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	176,557	0.09
SRI LANKA	USD	800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	674,215	0.36
SRI LANKA	USD	550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	498,078	0.27
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	358,649	0.19
SRI LANKA	USD	850,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	748,435	0.41
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	431,511	0.23
TANZANIA	USD	200,000	TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020 FRN	175,826	0.09
TRINIDAD & TOBAGO	USD	400,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	384,793	0.21
TRINIDAD & TOBAGO	USD	200,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	194,237	0.10
TUNISIA	USD	500,000	BANQUE CENTRALE DE TUNISIE SA 5.750% 30/01/2025	400,442	0.21
TURKEY	USD	200,000	EXPORT CREDIT BANK OF TURKEY 5.00% 23/09/2021	181,165	0.10
TURKEY	USD	100,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	95,047	0.05
TURKEY	USD	315,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	476,284	0.26
TURKEY	USD	535,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	554,922	0.29
TURKEY	USD	350,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	359,569	0.19
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	201,740	0.11
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	162,352	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	600,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	646,920	0.34
TURKEY	USD	350,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	362,549	0.19
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	197,367	0.11
TURKEY	USD	350,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	404,113	0.22
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	496,525	0.27
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	169,336	0.09
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	259,942	0.14
TURKEY	USD	450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	365,783	0.20
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	189,727	0.10
TURKEY	USD	400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	390,316	0.21
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	487,780	0.26
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	471,670	0.25
TURKEY	USD	350,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	351,353	0.19
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	206,941	0.11
TURKEY	USD	450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	461,993	0.25
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	164,089	0.09
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	161,097	0.09
UKRAINE	USD	500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2019	430,360	0.23
UKRAINE	USD	494,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	420,648	0.23
UKRAINE	USD	776,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	653,632	0.34
UKRAINE	USD	658,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2022	551,211	0.29
UKRAINE	USD	532,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	439,538	0.24
UKRAINE	USD	420,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	344,104	0.18
UKRAINE	USD	620,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	502,255	0.27
UKRAINE	USD	420,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	338,304	0.18
UKRAINE	USD	307,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	246,578	0.13
UKRAINE	USD	200,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	164,780	0.09
UKRAINE	USD	200,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	159,716	0.09
URUGUAY	USD	500,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	575,348	0.31
URUGUAY	USD	300,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	343,137	0.18
URUGUAY	USD	500,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	570,745	0.31
URUGUAY	USD	400,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	288,134	0.15
URUGUAY	USD	700,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	637,140	0.34
URUGUAY	USD	950,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	892,019	0.48
URUGUAY	USD	1,500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	1,192,695	0.64
VENEZUELA	USD	204,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	70,423	0.04
VENEZUELA	USD	200,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	72,724	0.04
VENEZUELA	USD	400,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	167,468	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	420,000	PETROLEOS DE VENEZUELA SA 5.25% 12/04/2017	193,394	0.10
VENEZUELA	USD	800,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	269,244	0.14
VENEZUELA	USD	550,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	185,435	0.10
VENEZUELA	USD	600,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	205,744	0.11
VENEZUELA	USD	650,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	223,787	0.12
VENEZUELA	USD	800,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	263,227	0.14
VENEZUELA	USD	300,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	113,228	0.06
VENEZUELA	USD	350,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	135,322	0.07
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	69,502	0.04
VENEZUELA	USD	150,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	62,483	0.03
VENEZUELA	USD	180,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	62,552	0.03
VENEZUELA	USD	2,939,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,122,788	0.60
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	36,592	0.02
VENEZUELA	USD	400,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	165,700	0.09
VENEZUELA	USD	800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	329,559	0.18
VENEZUELA	USD	300,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	124,965	0.07
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	37,052	0.02
VENEZUELA	USD	250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	88,604	0.05
VENEZUELA	USD	150,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	55,579	0.03
VIETNAM	USD	500,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	443,201	0.23
VIETNAM	USD	400,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	404,584	0.22
ZAMBIA	USD	400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	269,171	0.14
ZAMBIA	USD	400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	294,578	0.16
ZAMBIA	USD	500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	365,921	0.20
TOTAL INVESTMENTS				174,330,364	93.44
NET CASH AT BANKS				4,095,384	2.20
OTHER NET ASSETS				8,139,943	4.36
TOTAL NET ASSETS				186,565,691	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				404,291,776	97.15
SHARES, WARRANTS, RIGHTS				404,291,776	97.15
BRAZIL	BRL	58,940	BANCO BRADESCO SA	281,145	0.07
BRAZIL	USD	90,324	BANCO BRADESCO SA ADR	399,943	0.10
BRAZIL	BRL	302,424	BANCO BRADESCO SA-PREF	1,356,719	0.33
BRAZIL	BRL	69,100	BANCO DO BRASIL SA	236,997	0.06
BRAZIL	BRL	223,700	BM&FBOVESPA SA	566,840	0.14
BRAZIL	BRL	1,110,074	BR MALLS PARTICIPACOES SA	2,867,091	0.69
BRAZIL	BRL	162,002	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,577,924	0.38
BRAZIL	BRL	1,322,844	CIA DE CONCESSOES RODOVIARIAS	3,862,949	0.93
BRAZIL	BRL	24,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	108,796	0.03
BRAZIL	BRL	58,467	CIA ENERGETICA MINAS GER-PRF	83,395	0.02
BRAZIL	BRL	13,100	CIA HERING	46,363	0.01
BRAZIL	BRL	84,300	COSAN LOGISTICA SA	20,792	-
BRAZIL	BRL	20,700	COSAN SA INDUSTRIA E COMERCIO	121,377	0.03
BRAZIL	BRL	1,458,200	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,727,036	0.42
BRAZIL	BRL	65,100	EMPRESA BRAS DE AERONAUTICA	457,310	0.11
BRAZIL	BRL	786,515	FLEURY SA	2,928,151	0.70
BRAZIL	BRL	122,300	GERDAU SA-PREF	132,326	0.03
BRAZIL	BRL	597,872	ITAU UNIBANCO HOLDING SA	3,662,905	0.88
BRAZIL	BRL	115,400	KROTON EDUCACIONAL SA	255,897	0.06
BRAZIL	BRL	20,000	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	176,840	0.04
BRAZIL	BRL	20,000	NATURA COSMETICOS SA	109,315	0.03
BRAZIL	BRL	81,900	PETROL BRASILEIROS PRF	127,681	0.03
BRAZIL	BRL	193,200	PETROLEO BRASILEIRO BRAZIL SA	385,260	0.09
BRAZIL	USD	98,632	PETROLEO BRASILEIRO S.A.-ADR	390,424	0.09
BRAZIL	USD	155,110	PETROLEO BRASILEIRO-SPON ADR	485,477	0.12
BRAZIL	BRL	46,691	TELEFONICA BRASIL SA	388,397	0.09
BRAZIL	BRL	176,600	TIM PARTICIPACOES SA	281,891	0.07
BRAZIL	BRL	31,400	USINAS SIDER MINAS GER-PF A	11,325	-
BRAZIL	BRL	211,700	VALE SA	641,847	0.15
BRAZIL	BRL	842,400	VALE SA-PREF A	2,009,133	0.48
CANADA	USD	23,350	CTRIIP.COM INTERNATIONAL LTD ADR	995,863	0.24
CHILE	CLP	19,051,719	BANCO SANTANDER CHILE	786,817	0.19
CHILE	CLP	216,451	CENCOSUD SA	397,892	0.10
CHILE	USD	30,937	CENCOSUD SA ADR	176,002	0.04
CHILE	CLP	174,698	CIA CERVECERIAS UNIDAS SA	1,779,315	0.42
CHILE	CLP	355,882	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	406,211	0.10
CHILE	CLP	56,979	EMPRESAS COPEC SA	450,294	0.11
CHILE	CLP	3,509,169	ENERSIS SA	779,879	0.19
CHINA	HKD	162,500	AAC TECHNOLOGIES HOLDINGS INC	975,696	0.23
CHINA	HKD	1,623,000	AGRICULTURAL BANK OF CHINA LTD	611,108	0.15
CHINA	USD	114,918	ALIBABA GROUP HOLDING LTD ADR	8,597,429	2.07

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	29,687	BAIDU INC/CHINA ADR	5,166,188	1.24
CHINA	HKD	10,055,516	BANK OF CHINA LTD - H	4,132,573	0.99
CHINA	HKD	1,107,000	BANK OF COMMUNICATIONS CO - H	717,927	0.17
CHINA	HKD	4,112,000	CHINA BLUECHEMICAL LTD - H	1,030,566	0.25
CHINA	HKD	11,161,258	CHINA CONSTRUCTION BANK - H	7,039,598	1.69
CHINA	HKD	922,940	CHINA LIFE INSURANCE CO - H	2,746,131	0.66
CHINA	HKD	450,000	CHINA MERCHANTS BANK - H	978,146	0.24
CHINA	HKD	269,700	CHINA PACIFIC INSURANCE GROUP - H	1,021,908	0.25
CHINA	HKD	3,218,344	CHINA PETROLEUM & CHEMICAL - H	1,789,033	0.43
CHINA	HKD	3,029,492	CHINA SHENHUA ENERGY CO - H	4,382,856	1.05
CHINA	HKD	559,000	CHINA SOUTH LOCOMOTIVE - H	636,088	0.15
CHINA	HKD	500,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	385,438	0.09
CHINA	HKD	37,400	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	201,016	0.05
CHINA	HKD	329,420	DONGFENG MOTOR GROUP CO LTD - H	405,368	0.10
CHINA	HKD	963,420	GOLDEN EAGLE RETAIL GROUP LTD	1,071,104	0.26
CHINA	HKD	7,147,078	GOODBABY INTERNATIONAL HOLDINGS LTD	2,393,965	0.58
CHINA	HKD	473,000	GREAT WALL MOTOR CO LTD	507,328	0.12
CHINA	HKD	1,170,989	HUANENG POWER INTL INC-H	930,506	0.22
CHINA	HKD	458,000	HUANENG RENEWABLES CORP LTD	126,210	0.03
CHINA	HKD	9,519,660	IND & COMM BK OF CHINA - H	5,291,848	1.27
CHINA	USD	36,832	JD.COM INC ADR	1,093,974	0.26
CHINA	HKD	1,842,500	LI NING CO LTD	919,172	0.22
CHINA	HKD	2,720,236	PETROCHINA CO LTD - H	1,641,385	0.39
CHINA	HKD	467,158	PICC PROPERTY & CASUALTY - H	855,634	0.21
CHINA	HKD	673,244	PING AN INSURANCE GROUP CO - H	3,438,595	0.83
CHINA	HKD	3,041,200	SINOPEC ENGINEERING GROUP CO LTD	2,391,350	0.57
CHINA	HKD	60,800	SINOPHARM GROUP CO	224,597	0.05
CHINA	HKD	5,612,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	1,193,193	0.29
CHINA	HKD	1,250,754	SUN ART RETAIL GROUP LTD	869,096	0.21
CHINA	HKD	644,600	TENCENT HOLDINGS LTD	11,676,167	2.81
CHINA	HKD	276,100	TINGYI (CAYMAN ISLN) HLDG CO	362,712	0.09
CHINA	HKD	47,500	TSINGTAO BREWERY CO LTD - H	198,034	0.05
CHINA	USD	18,298	VIPSHOP HOLDINGS LTD ADR	257,213	0.06
CHINA	HKD	859,700	WANT WANT CHINA HOLDINGS LTD	589,200	0.14
CHINA	HKD	3,604,433	WUMART STORES INC	2,654,415	0.64
CHINA	HKD	33,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	176,583	0.04
CHINA	USD	5,070	58.COM INC ADR	307,850	0.07
COLOMBIA	COP	60,734	ALMACENES EXITO SA	237,761	0.06
COLOMBIA	COP	55,809	BANCOLOMBIA SA	349,569	0.08
COLOMBIA	USD	20,633	BANCOLOMBIA SA-SPONS ADR	508,085	0.12
COLOMBIA	COP	45,000	ECOPETROL SA	14,485	-
COLOMBIA	COP	465,250	GRUPO AVAL ACCIONES Y VALORES SA	147,058	0.04
COLOMBIA	COP	41,277	GRUPO DE INVERSIONES SURAMERICANA SA	427,318	0.10
CYPRUS	USD	654,004	GLOBALTRANS INVESTMENT PLC	2,739,315	0.66
CYPRUS	USD	221,000	QIWI PLC ADR	3,651,800	0.88
EGYPT	USD	897,142	GLOBAL TELECOM HOLDING	1,073,630	0.26

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	ZAR	71,523	ANGLO AMERICAN PLC	293,141	0.07
GREAT BRITAIN	GBP	124,834	HSBC HOLDINGS PLC	908,193	0.22
GREECE	EUR	1,061,533	ALPHA BANK AE	2,643,217	0.64
GREECE	EUR	24,022	HELLENIC TELECOMMUN ORGANIZA	221,963	0.05
HONG KONG	HKD	55,000	BEIJING ENTERPRISES HLDGS	306,717	0.07
HONG KONG	HKD	278,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	321,951	0.08
HONG KONG	HKD	417,000	CHINA MENGNIU DAIRY CO	626,071	0.15
HONG KONG	HKD	808,755	CHINA MOBILE LTD	8,405,531	2.02
HONG KONG	HKD	228,000	CHINA OVERSEAS LAND & INVEST	736,621	0.18
HONG KONG	HKD	278,000	CHINA RESOURCES ENTERPRISE	548,142	0.13
HONG KONG	HKD	166,000	CHINA RESOURCES LAND LTD	445,612	0.11
HONG KONG	HKD	619,600	CHINA TAIPING INSURANCE HOLD	1,766,293	0.42
HONG KONG	HKD	760,645	CHINA UNICOM HONG KONG LTD	853,796	0.21
HONG KONG	HKD	2,287,888	CNOOC LTD	2,193,049	0.53
HONG KONG	HKD	3,452,300	COSCO PACIFIC LTD	3,501,922	0.84
HONG KONG	HKD	194,000	CSPC PHARMACEUTICAL GROUP LTD	182,502	0.04
HONG KONG	HKD	7,161,200	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,173,829	0.28
HONG KONG	HKD	83,000	HAIER ELECTRONICS GROUP CO LTD	154,978	0.04
HONG KONG	HKD	1,961,400	HANG LUNG PROPERTIES LTD	4,109,650	0.99
HONG KONG	HKD	50,000	HENGAN INTERNATIONAL GROUP CO LTD	434,732	0.10
HONG KONG	HKD	1,016,900	I.T LTD	248,820	0.06
HONG KONG	HKD	2,484,300	KUNLUN ENERGY CO LTD	2,036,073	0.49
HONG KONG	HKD	11,111,600	PACIFIC BASIN SHIPPING LTD	2,243,704	0.54
HONG KONG	HKD	1,014,227	SHANGHAI INDUSTRIAL HLDG LTD	2,451,544	0.59
HONG KONG	HKD	174,000	SHANGRI-LA ASIA LTD	156,453	0.04
HUNGARY	HUF	179,233	OTP BANK PLC	3,403,104	0.82
INDIA	INR	107,940	AXIS BANK LTD	674,535	0.16
INDIA	INR	382,816	BHARTI AIRTEL LTD	1,813,255	0.44
INDIA	INR	253,030	COAL INDIA LTD	1,161,187	0.28
INDIA	INR	103,805	HCL TECHNOLOGIES LTD	1,235,135	0.30
INDIA	INR	61,477	HDFC BANK LTD	925,720	0.22
INDIA	INR	745,801	HINDALCO INDUSTRIES LTD	879,512	0.21
INDIA	INR	56,256	HINDUSTAN UNILEVER LTD	675,357	0.16
INDIA	INR	203,709	HOUSING DEVELOPMENT FINANCE CORP	3,582,206	0.86
INDIA	INR	325,618	ICICI BANK LTD	1,184,160	0.28
INDIA	INR	152,528	INFOSYS LTD	2,346,109	0.56
INDIA	INR	132,687	IRB INFRASTRUCTURE DEVELOPERS LTD	449,857	0.11
INDIA	INR	319,281	ITC LTD	1,456,335	0.35
INDIA	INR	29,446	LARSEN & TOUBRO LTD	522,600	0.13
INDIA	INR	33,369	MAHINDRA & MAHINDRA LTD	590,785	0.14
INDIA	INR	87,176	MOTHERSON SUMI SYSTEMS LTD	355,604	0.09
INDIA	INR	98,768	OIL & NATURAL GAS CORP LTD	332,248	0.08
INDIA	INR	447,172	POWER GRID CORP OF INDIA LTD	878,284	0.21
INDIA	INR	112,788	RELIANCE INDUSTRIES LTD	1,592,345	0.38
INDIA	USD	24,607	RELIANCE INDUSTRIES LTD 144A	693,155	0.17
INDIA	INR	85,499	SKS MICROFINANCE LTD	593,724	0.14

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	67,516	SOBHA DEVELOPERS LTD	291,567	0.07
INDIA	INR	257,326	STATE BANK OF INDIA	803,679	0.19
INDIA	INR	175,986	SUN PHARMACEUTICAL INDUSTRIES LTD	2,008,401	0.48
INDIA	INR	51,514	TATA CONSULTANCY SERVICES LTD	1,746,761	0.42
INDIA	INR	210,660	TATA MOTORS LTD	1,147,021	0.28
INDONESIA	IDR	14,559,157	ADARO ENERGY PT	500,711	0.12
INDONESIA	IDR	4,958,770	ASTRA INTERNATIONAL TBK PT	1,986,866	0.48
INDONESIA	IDR	1,929,784	BANK CENTRAL ASIA PT	1,713,972	0.41
INDONESIA	IDR	2,777,470	BANK MANDIRI TBK	1,715,673	0.41
INDONESIA	IDR	1,897,596	BANK RAKYAT INDONESIA PERSERO TBK PT	1,447,783	0.35
INDONESIA	IDR	3,842,534	PERUSAHAAN GAS NEGARA PT	704,374	0.17
INDONESIA	IDR	6,876,500	SALIM IVOMAS PRATAMA TBK PT	152,458	0.04
INDONESIA	IDR	402,500	SEMEN GRESIK PERSERO TBK PT	306,418	0.07
INDONESIA	IDR	8,606,395	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,784,540	0.43
MALAYSIA	MYR	142,800	AIRASIA BHD	39,496	0.01
MALAYSIA	MYR	796,900	AMMB HOLDINGS BHD	774,000	0.19
MALAYSIA	MYR	435,600	AXIATA GROUP BHD	598,666	0.14
MALAYSIA	MYR	427,202	BERJAYA SPORTS TOTO BHD	279,365	0.07
MALAYSIA	MYR	1,126,900	CIMB GROUP HOLDINGS BHD	1,096,933	0.26
MALAYSIA	MYR	606,186	EASTERN & ORIENTAL BHD	185,858	0.04
MALAYSIA	MYR	335,500	GENTING BERHAD	527,992	0.13
MALAYSIA	MYR	876,100	GENTING MALAYSIA BHD	822,747	0.20
MALAYSIA	MYR	562,100	IOI CORPORATION BHD	537,511	0.13
MALAYSIA	MYR	55,733	IOI PROPERTIES GROUP SDN BHD	26,886	0.01
MALAYSIA	MYR	475,500	MALAYAN BANKING BHD	856,384	0.21
MALAYSIA	MYR	1,273,617	PARKSON HOLDINGS BHD	275,803	0.07
MALAYSIA	MYR	228,900	PUBLIC BANK BHD	908,920	0.22
MALAYSIA	MYR	582,162	SIME DARBY BERHAD	967,352	0.23
MALAYSIA	MYR	386,166	TENAGA NASIONAL BHD	1,102,851	0.26
MALAYSIA	MYR	781,300	YTL CORP BHD	263,000	0.06
MEXICO	MXN	46,300	ALSEA SAB DE CV	147,698	0.04
MEXICO	MXN	4,287,174	AMERICA MOVIL SAB DE C-SER L	2,769,508	0.66
MEXICO	MXN	580,000	CEMEX SAB-CPO	291,520	0.07
MEXICO	MXN	40,300	COCA-COLA FEMSA SAB DE CV	266,137	0.06
MEXICO	MXN	98,400	FIBRA UNO ADMINISTRACION SA DE CV	199,248	0.05
MEXICO	MXN	249,331	FOMENTO ECONOMICO MEXICA-UBD	2,147,965	0.51
MEXICO	MXN	28,200	GENOMMA LAB INTERNACIONAL SAB DE CV	20,817	0.01
MEXICO	MXN	46,500	GRUPO AEROPORTUARIO DEL-B SH	376,850	0.09
MEXICO	USD	190	GRUPO AEROPORTUARIO PAC-ADR	15,441	-
MEXICO	MXN	193,300	GRUPO BIMBO SAB- SERIES A	473,420	0.11
MEXICO	MXN	359,943	GRUPO FINANCIERO BANORTE-O	1,822,387	0.43
MEXICO	MXN	241,200	GRUPO FINANCIERO INBURSA-O	399,822	0.10
MEXICO	MXN	379,700	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	612,202	0.15
MEXICO	USD	32,850	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	262,183	0.06
MEXICO	MXN	130,300	GRUPO LALA SAB DE CV	278,287	0.07
MEXICO	MXN	321,094	GRUPO MEXICO SAB DE CV-SER B	629,638	0.15

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	311,612	GRUPO TELEVISA SA-SER CPO	1,566,892	0.38
MEXICO	MXN	75,000	MEXICHEM SAB DE CV	153,904	0.04
MEXICO	MXN	214,359	TELESITES SAB DE CV	128,079	0.03
MEXICO	MXN	657,400	WAL-MART DE MEXICO SAB DE CV	1,523,870	0.37
NETHERLANDS	USD	248,636	YANDEX NV	3,598,047	0.86
PERU	USD	29,393	CREDICORP LTD	2,633,275	0.63
PHILIPPINES	PHP	475,500	AYALA LAND INC	320,468	0.08
PHILIPPINES	PHP	207,430	BANK OF PHILIPPINE ISLANDS	340,266	0.08
PHILIPPINES	PHP	744,920	CEBU AIR INC	1,200,101	0.28
PHILIPPINES	PHP	183,657	METROPOLITAN BANK & TRUST	289,233	0.07
PHILIPPINES	PHP	7,135	PHILIPPINE LONG DISTANCE TEL	287,545	0.07
PHILIPPINES	PHP	62,400	SM PRIME HOLDINGS INC	26,490	0.01
PHILIPPINES	PHP	120,610	UNIVERSAL ROBINA CORP	438,875	0.10
PHILIPPINES	PHP	2,285,800	VISTA LAND & LIFESCAPES INC	231,639	0.06
POLAND	PLN	35,063	BANK PEKAO SA	1,172,923	0.29
POLAND	PLN	5,832	BANK ZACHODNI WBK SA	386,104	0.09
POLAND	PLN	119,045	ENERGA SA	350,774	0.08
POLAND	PLN	52,598	EUROCASH SA	594,675	0.14
POLAND	PLN	92,617	PKO BANK POLSKI SA	590,064	0.14
POLAND	PLN	31,615	POLSKI KONCERN NAFTOWY ORLEN SA	500,048	0.12
POLAND	PLN	40,310	POWSZECHNY ZAKLAD UBEZPIECZEN SA	319,680	0.08
QATAR	QAR	54,356	DOHA BANK QSC	611,339	0.15
QATAR	QAR	15,715	INDUSTRIES QATAR QSC	441,268	0.11
QATAR	QAR	3,869	OOREDOO QSC	73,339	0.02
QATAR	QAR	52,164	QATAR NATIONAL BANK SAQ	2,307,190	0.54
RUSSIA	RUB	256,000	GAZPROM OAO	439,477	0.11
RUSSIA	USD	534,000	GAZPROM OAO-SPON ADR	1,813,919	0.44
RUSSIA	RUB	74,500	LUKOIL OAO	2,211,207	0.53
RUSSIA	USD	35,350	LUKOIL PJSC ADR	1,047,841	0.25
RUSSIA	RUB	11,538	MMC NORILSK NICKEL OJSC	1,330,817	0.32
RUSSIA	RUB	272,870	MOBILE TELESYSTEMS PJSC	722,261	0.17
RUSSIA	RUB	1,240,730	SBERBANK OF RUSSIA	1,587,782	0.38
SOUTH AFRICA	ZAR	43,473	ANGLO PLATINUM LTD	478,667	0.12
SOUTH AFRICA	ZAR	218,000	ANGLOGOLD ASHANTI LTD	1,376,166	0.33
SOUTH AFRICA	ZAR	31,300	ASPEN PHARMACARE HOLDINGS LT	575,468	0.14
SOUTH AFRICA	ZAR	72,000	BARCLAYS AFRICA GROUP LTD	613,760	0.15
SOUTH AFRICA	ZAR	59,800	BIDVEST GROUP LTD	1,165,997	0.28
SOUTH AFRICA	ZAR	605,000	FIRSTSTRAND LTD	1,522,855	0.37
SOUTH AFRICA	ZAR	126,867	IMPERIAL HOLDINGS LTD	899,605	0.22
SOUTH AFRICA	ZAR	1,057,182	LIFE HEALTHCARE GROUP HOLDINGS LTD	2,202,573	0.53
SOUTH AFRICA	ZAR	15,550	MR PRICE GROUP LTD	184,759	0.04
SOUTH AFRICA	ZAR	273,000	MTN GROUP LTD	2,155,259	0.52
SOUTH AFRICA	ZAR	48,209	NASPERS LTD-N SHS	6,071,677	1.45
SOUTH AFRICA	ZAR	28,686	NEDBANK GROUP LTD	321,425	0.08
SOUTH AFRICA	ZAR	37,149	REMGRO LTD	541,165	0.13
SOUTH AFRICA	ZAR	200,683	SANLAM LTD	721,768	0.17

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	87,279	SAPPI LIMITED	338,377	0.08
SOUTH AFRICA	ZAR	68,900	SASOL LTD	1,716,692	0.41
SOUTH AFRICA	ZAR	253,835	SHOPRITE HOLDINGS LTD	2,160,335	0.52
SOUTH AFRICA	ZAR	156,537	STANDARD BANK GROUP LTD	1,055,498	0.25
SOUTH AFRICA	ZAR	204,000	WOOLWORTHS HOLDINGS LTD	1,213,740	0.29
SOUTH KOREA	KRW	4,098	AMOREPACIFIC CORP	1,333,569	0.32
SOUTH KOREA	KRW	1,286	BGF RETAIL CO LTD	173,151	0.04
SOUTH KOREA	KRW	5,791	CELLTRION INC	384,175	0.09
SOUTH KOREA	KRW	8,397	E-MART CO LTD	1,245,962	0.30
SOUTH KOREA	KRW	24,749	HANA FINANCIAL GROUP	458,552	0.11
SOUTH KOREA	KRW	44,563	HANKOOK TIRE CO LTD	1,646,087	0.40
SOUTH KOREA	KRW	143,047	HYNIX SEMICONDUCTOR INC	3,453,367	0.83
SOUTH KOREA	KRW	12,056	HYUNDAI ENGINEERING & CONST	270,227	0.06
SOUTH KOREA	KRW	7,540	HYUNDAI HEAVY INDUSTRIES	519,738	0.12
SOUTH KOREA	KRW	10,381	HYUNDAI MOBIS	2,008,977	0.48
SOUTH KOREA	KRW	26,032	HYUNDAI MOTOR CO	3,045,178	0.73
SOUTH KOREA	KRW	11,049	HYUNDAI STEEL CO	433,289	0.10
SOUTH KOREA	KRW	95,434	KB FINANCIAL GROUP INC	2,483,736	0.60
SOUTH KOREA	KRW	38,298	KIA MOTORS CORPORATION	1,581,542	0.38
SOUTH KOREA	KRW	21,149	KOREA ELECTRIC POWER CORP	830,192	0.20
SOUTH KOREA	KRW	13,637	KT&G CORP	1,118,804	0.27
SOUTH KOREA	KRW	8,430	LG CHEM LTD	2,174,111	0.52
SOUTH KOREA	KRW	101,517	LG DISPLAY CO LTD	1,956,632	0.47
SOUTH KOREA	KRW	14,709	LG ELECTRONICS INC	621,276	0.15
SOUTH KOREA	KRW	967	LG HOUSEHOLD & HEALTH CARE	797,140	0.19
SOUTH KOREA	KRW	950	LOTTE SHOPPING CO	173,407	0.04
SOUTH KOREA	KRW	4,497	NHN CORP	2,323,098	0.56
SOUTH KOREA	KRW	2,289	OCI CO LTD	134,780	0.03
SOUTH KOREA	KRW	37,290	POSCO	4,874,448	1.17
SOUTH KOREA	USD	25,202	POSCO ADR	820,347	0.20
SOUTH KOREA	KRW	4,406	SAMSUNG C&T CORP	484,274	0.12
SOUTH KOREA	KRW	7,841	SAMSUNG ELECTRO-MECHANICS CO	387,205	0.09
SOUTH KOREA	KRW	14,501	SAMSUNG ELECTRONICS CO LTD	14,344,564	3.46
SOUTH KOREA	KRW	2,565	SAMSUNG ELECTRONICS-PFD	2,197,005	0.53
SOUTH KOREA	KRW	8,279	SAMSUNG FIRE & MARINE INS	1,998,673	0.48
SOUTH KOREA	KRW	23,711	SAMSUNG HEAVY INDUSTRIES	201,975	0.05
SOUTH KOREA	KRW	12,303	SAMSUNG LIFE INSURANCE CO LTD	1,062,484	0.26
SOUTH KOREA	KRW	18,738	SAMSUNG SECURITIES CO LTD	614,184	0.15
SOUTH KOREA	KRW	106,162	SHINHAN FINANCIAL GROUP LTD	3,296,358	0.79
SOUTH KOREA	KRW	8,454	SK ENERGY CO LTD	862,828	0.21
SOUTH KOREA	KRW	5,487	S-OIL CORPORATION	342,038	0.08
SPAIN	COP	43,700	CEMEX LATAM HOLDINGS SA	130,525	0.03
TAIWAN	TWD	1,332,711	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,419,300	0.34
TAIWAN	TWD	114,121	ASUSTEK COMPUTER INC	869,939	0.21
TAIWAN	TWD	1,539,000	AU OPTRONICS CORP	419,668	0.10
TAIWAN	TWD	64,000	CATCHER TECHNOLOGY CO LTD	495,044	0.12

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

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TAIWAN	TWD	1,129,726	CATHAY FINANCIAL HOLDING CO	1,465,914	0.35
TAIWAN	TWD	2,911,000	CHIMEI INNOLUX CORP	810,929	0.19
TAIWAN	TWD	5,883,840	CHINATRUST FINANCIAL HOLDING CO LTD	2,786,776	0.67
TAIWAN	TWD	133,000	CHIPBOND TECHNOLOGY CORP	177,238	0.04
TAIWAN	TWD	305,107	CHUNGHWA TELECOM CO LTD	847,384	0.20
TAIWAN	TWD	1,435,990	COMPAL ELECTRONICS	744,522	0.18
TAIWAN	TWD	257,000	DELTA ELECTRONICS INC	1,120,000	0.27
TAIWAN	TWD	707,445	E.SUN FINANCIAL HOLDING CO LTD	379,678	0.09
TAIWAN	TWD	483,849	FORMOSA PLASTICS CORP	1,044,131	0.25
TAIWAN	TWD	1,826,300	FUBON FINANCIAL HOLDING CO	2,303,240	0.55
TAIWAN	TWD	54,789	GIANT MANUFACTURING	336,273	0.08
TAIWAN	TWD	209,000	GINKO INTERNATIONAL CO LTD	2,547,945	0.61
TAIWAN	TWD	1,830,413	HON HAI PRECISION INDUSTRY	4,144,909	1.00
TAIWAN	TWD	110,282	HTC CORP	241,076	0.06
TAIWAN	TWD	96,120	HUAKU DEVELOPMENT CO LTD	158,666	0.04
TAIWAN	TWD	906,920	KINSUS INTERCONNECT TECHNOLOGY CORP	1,700,394	0.41
TAIWAN	TWD	9,600	LARGAN PRECISION CO LTD	610,733	0.15
TAIWAN	TWD	249,849	MEDIATEK INC	1,750,540	0.42
TAIWAN	TWD	1,456,800	MEGA FINANCIAL HOLDING CO LTD	867,588	0.21
TAIWAN	TWD	276,000	NAN YA PLASTICS CORP	471,839	0.11
TAIWAN	TWD	157,000	NOVATEK MICROELECTRONICS CORP	567,602	0.14
TAIWAN	TWD	682,024	POU CHEN	823,818	0.20
TAIWAN	TWD	331,000	PRIMAX ELECTRONICS LTD	388,220	0.09
TAIWAN	TWD	1,425,892	QUANTA COMPUTER INC	2,117,956	0.51
TAIWAN	TWD	272,636	SILICONWARE PRECISION INDS	399,613	0.10
TAIWAN	TWD	3,305,236	TAIWAN SEMICONDUCTOR MANUFAC	13,246,253	3.18
TAIWAN	TWD	964,440	TECO ELECTRIC AND MACHINERY CO LTD	710,862	0.17
TAIWAN	TWD	597,946	UNI-PRESIDENT ENTERPRISES CORP	920,002	0.22
TAIWAN	TWD	289,443	WISTRON CORP	150,880	0.04
TAIWAN	TWD	2,310,189	YUANTA FINANCIAL HOLDING CO LTD	786,644	0.19
THAILAND	THB	289,600	BANGKOK BANK PUBLIC CO-NVDR	1,129,788	0.27
THAILAND	THB	812,600	KASIKORNBANK PCL	3,128,542	0.75
THAILAND	THB	543,100	PTT GLOBAL CHEMICAL PCL	694,670	0.17
THAILAND	THB	160,400	PTT PCL-NVDR	1,001,205	0.24
THAILAND	THB	73,000	SIAM CEMENT PCL/THE	859,032	0.21
THAILAND	THB	219,100	SIAM COMMERCIAL BANK PCL	669,791	0.16
TURKEY	TRY	1,480,954	AKBANK TAS	3,129,354	0.75
TURKEY	TRY	43,500	COCA-COLA ICECEK AS	509,530	0.12
TURKEY	TRY	2,254,892	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,849,003	0.44
TURKEY	TRY	236,451	TURKIYE GARANTI BANKASI	530,957	0.13
TURKEY	TRY	600,000	TURKIYE SISE VE CAM FABRIKALARI AS	603,643	0.15
UNITED ARAB EMIRATES	AED	2,463,000	ALDAR PROPERTIES PJSC	1,432,127	0.35
UNITED ARAB EMIRATES	AED	398,810	FIRST GULF BANK PJSC	1,264,404	0.30
UNITED STATES	USD	171,099	INFOSYS TECHNOLOGIES-SP ADR	2,638,228	0.63
UNITED STATES	USD	39,871	ITAU UNIBANCO HOLDING SA ADR	238,940	0.06

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	HKD	804,000	LENOVO GROUP LTD	751,573	0.18
UNITED STATES	USD	6,496	NETEASE.COM ADR	1,083,803	0.26
UNITED STATES	USD	16,871	SOUTHERN COPPER CORP	405,662	0.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,358	-
SHARES, WARRANTS, RIGHTS				5,358	-
BRAZIL	BRL	1,930	BANCO BRADESCO SA 2016-RSP	584	-
BRAZIL	BRL	9,906	BANCO BRADESCO SA-RSP	4,771	-
CHINA	HKD	2,240,000	BOSHIWA INTERNATIONAL HOLDING LTD	3	-
TOTAL INVESTMENTS				404,297,134	97.15
NET CASH AT BANKS				8,468,881	2.04
OTHER NET ASSETS				3,378,280	0.81
TOTAL NET ASSETS				416,144,295	100.00

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,185,109	96.21
SHARES, WARRANTS, RIGHTS				19,185,109	96.21
AUSTRALIA	AUD	1,812	CSL LTD	127,803	0.64
AUSTRALIA	AUD	4,427	TELSTRA CORP LTD	16,634	0.08
BELGIUM	EUR	323	TELENET GROUP HOLDING NV	16,076	0.08
CANADA	CAD	2,231	CGI GROUP INC - CL A	81,908	0.41
CANADA	CAD	222	CONSTELLATION SOFTWARE INC/CANADA	84,870	0.44
CANADA	CAD	1,882	OPEN TEXT CORP	82,739	0.41
CANADA	CAD	1,292	ROGERS COMMUNICATIONS - CL B	40,858	0.20
CANADA	CAD	1,640	SHAW COMMUNICATIONS INC-B	25,867	0.13
CAYMAN ISLANDS	USD	740	SEAGATE TECHNOLOGY PLC	24,973	0.13
DENMARK	DKK	1,648	TDC A/S	7,594	0.04
FINLAND	EUR	764	ELISA OYJ	26,580	0.13
FINLAND	EUR	22,870	NOKIA OYJ	150,827	0.76
FRANCE	EUR	560	CAP GEMINI	47,936	0.24
FRANCE	EUR	679	DASSAULT SYSTEMES SA	50,090	0.25
FRANCE	EUR	4,097	FRANCE TELECOM SA	63,442	0.32
FRANCE	EUR	267	GEMALTO	14,757	0.07
FRANCE	EUR	63	ILIAD SA	13,860	0.07
FRANCE	EUR	692	INGENICO	80,618	0.40
FRANCE	EUR	2,948	LAGARDERE S.C.A.	81,100	0.41
FRANCE	EUR	680	PUBLICIS GROUPE	41,738	0.21
FRANCE	EUR	3,572	VIVENDI	70,940	0.36
GERMANY	EUR	14,887	DEUTSCHE TELEKOM AG-REG	248,463	1.25
GERMANY	EUR	250	KABEL DEUTSCHLAND	28,538	0.14
GERMANY	EUR	731	PROSIEBENSAT.1 MEDIA AG	34,185	0.17
GERMANY	EUR	1,916	SAP AG	140,596	0.71
GERMANY	EUR	2,132	TELEFONICA DEUTSCHLAND HOLDING AG	10,428	0.05
GREAT BRITAIN	GBP	3,992	ARM HOLDINGS PLC	56,276	0.28
GREAT BRITAIN	GBP	13,855	AUTO TRADER GROUP PLC 144A	83,466	0.42
GREAT BRITAIN	GBP	2,616	BRITISH SKY BROADCASTING GROUP	39,469	0.20
GREAT BRITAIN	GBP	14,538	BT GROUP PLC	93,044	0.47
GREAT BRITAIN	GBP	6,520	INMARSAT PLC	100,583	0.50
GREAT BRITAIN	GBP	16,374	ITV PLC	61,450	0.31
GREAT BRITAIN	GBP	1,949	PEARSON PLC	19,463	0.10
GREAT BRITAIN	GBP	77,705	VODAFONE GROUP PLC	233,003	1.16
GREAT BRITAIN	GBP	3,542	WPP PLC	75,115	0.38
HONG KONG	HKD	13,000	HKT TRUST AND HKT LTD	15,287	0.08
HONG KONG	HKD	134,000	PCCW LTD	72,420	0.36
IRELAND	USD	1,248	ACCENTURE PLC - CL A	120,055	0.60
ISRAEL	ILS	4,176	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	8,467	0.04
ISRAEL	USD	919	CHECK POINT SOFTWARE TECHNOLOGIES LTD	68,847	0.35
ISRAEL	USD	428	MOBILEYE NV	16,658	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ISRAEL	ILS	1,476	NICE SYSTEMS LTD	78,394	0.39
ITALY	EUR	79,466	TELECOM ITALIA-RSP	75,572	0.38
JAPAN	JPY	1,200	ALPS ELECTRIC CO LTD	30,442	0.15
JAPAN	JPY	3,300	CANON INC	92,806	0.47
JAPAN	JPY	300	DENTSU INC	15,336	0.08
JAPAN	JPY	5,000	FUJITSU LTD	23,221	0.12
JAPAN	JPY	210	HIROSE ELECTRIC CO LTD	23,720	0.12
JAPAN	JPY	14,000	HITACHI LTD	74,084	0.37
JAPAN	JPY	3,900	KDDI CORP	94,130	0.46
JAPAN	JPY	100	KEYENCE CORP	51,333	0.26
JAPAN	JPY	3,600	KONAMI CORP	79,561	0.40
JAPAN	JPY	1,100	KYOCERA CORP	47,594	0.24
JAPAN	JPY	500	MURATA MANUFACTURING CO LTD	67,227	0.34
JAPAN	JPY	8,000	NEC CORP	23,570	0.12
JAPAN	JPY	200	NINTENDO CO LTD	25,643	0.13
JAPAN	JPY	5,000	NIPPON TELEGRAPH & TELEPHONE	185,037	0.92
JAPAN	JPY	1,000	NTT DATA CORP	44,997	0.23
JAPAN	JPY	1,800	NTT DOCOMO INC	34,216	0.17
JAPAN	JPY	3,500	RICOH CO LTD	33,506	0.17
JAPAN	JPY	5,000	SHIMADZU CORP	78,247	0.39
JAPAN	JPY	1,900	SOFTBANK CORP	89,259	0.45
JAPAN	JPY	1,300	TDK CORP	77,795	0.39
JAPAN	JPY	7,100	YOKOGAWA ELECTRIC CORP	79,597	0.40
NETHERLANDS	EUR	962	ASML HOLDING NV	79,413	0.40
NETHERLANDS	EUR	5,204	KONINKLIJKE KPN NV	18,172	0.09
NEW-ZEALAND	NZD	3,116	TELECOM CORP OF NEW ZEALAND	6,480	0.03
NORWAY	NOK	1,435	TELENOR ASA	22,133	0.11
SINGAPORE	USD	8,317	FLEXTRONICS INTL LTD	85,826	0.43
SINGAPORE	SGD	7,000	SINGAPORE PRESS HOLDINGS LTD	17,897	0.09
SINGAPORE	SGD	14,500	SINGAPORE TELECOMMUNICATIONS	34,531	0.17
SPAIN	EUR	10,776	TELEFONICA SA	110,292	0.55
SWEDEN	SEK	9,679	ERICSSON LM-B SHS	86,981	0.44
SWITZERLAND	CHF	535	ACTELION LTD-REG	68,684	0.34
SWITZERLAND	CHF	56	SWISSCOM AG-REG	25,904	0.13
SWITZERLAND	USD	1,093	TYCO ELECTRONICS LTD	65,009	0.33
UNITED STATES	USD	271	ABBVIE INC	14,779	0.07
UNITED STATES	USD	1,016	ADOBE SYSTEMS INC	87,861	0.44
UNITED STATES	USD	417	AKAMAI TECHNOLOGIES	20,203	0.10
UNITED STATES	USD	1,150	ALEXION PHARMACEUTICALS INC	201,935	1.01
UNITED STATES	USD	756	ALPHABET INC	528,135	2.65
UNITED STATES	USD	720	ALPHABET INC-RSP	515,665	2.59
UNITED STATES	USD	2,056	AMGEN INC	307,236	1.54
UNITED STATES	USD	1,049	AMPHENOL CORP-CL A	50,437	0.25
UNITED STATES	USD	1,386	ANALOG DEVICES INC	70,582	0.35
UNITED STATES	USD	15,161	APPLE INC	1,469,065	7.38
UNITED STATES	USD	20,697	AT&T INC	655,605	3.29

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,926	AUTODESK INC	108,028	0.54
UNITED STATES	USD	2,951	BAXALTA INC	106,027	0.53
UNITED STATES	USD	964	BIOGEN IDEC INC	271,860	1.36
UNITED STATES	USD	356	BIOMARIN PHARMACEUTICAL INC	34,332	0.17
UNITED STATES	CAD	8,573	BLACKBERRY LTD	72,948	0.37
UNITED STATES	USD	1,749	BROADCOM CORP-CL A	93,093	0.47
UNITED STATES	USD	1,580	CA INC	41,540	0.21
UNITED STATES	USD	1,582	CELGENE CORP	174,409	0.87
UNITED STATES	USD	1,217	CENTURYTEL INC	28,187	0.14
UNITED STATES	USD	11,802	CISCO SYSTEMS INC	295,023	1.48
UNITED STATES	USD	1,614	CITRIX SYSTEMS INC	112,399	0.56
UNITED STATES	USD	1,378	COGNIZANT TECH SOLUTIONS-A	76,137	0.38
UNITED STATES	USD	8,515	COMCAST CORP-CLASS A	442,329	2.22
UNITED STATES	USD	2,907	DISCOVERY COMMUNICATIONS-A	71,397	0.36
UNITED STATES	USD	3,166	DISCOVERY COMMUNICATIONS-C	73,503	0.37
UNITED STATES	USD	1,618	DISH NETWORK CORP-A	85,167	0.43
UNITED STATES	USD	6,113	EBAY INC	154,640	0.78
UNITED STATES	USD	1,531	ELECTRONIC ARTS INC	96,852	0.49
UNITED STATES	USD	4,282	EMC CORP/MASS	101,226	0.51
UNITED STATES	USD	4,992	FACEBOOK INC	480,956	2.41
UNITED STATES	USD	1,073	FIDELITY NATIONAL INFORMATIO	59,858	0.30
UNITED STATES	USD	1,572	FIREEYE INC	30,013	0.15
UNITED STATES	USD	1,015	FISERV INC	85,457	0.43
UNITED STATES	USD	5,131	GILEAD SCIENCES INC	477,958	2.40
UNITED STATES	USD	1,349	GLOBAL PAYMENTS INC	80,110	0.40
UNITED STATES	USD	7,438	HEWLETT PACKARD ENTERPRISE CO	104,076	0.52
UNITED STATES	USD	3,961	HP INC	43,172	0.22
UNITED STATES	USD	311	ILLUMINA INC	54,953	0.28
UNITED STATES	USD	14,521	INTEL CORP	460,507	2.31
UNITED STATES	USD	2,445	INTERPUBLIC GROUP OF COS INC	52,398	0.26
UNITED STATES	USD	2,103	INTL BUSINESS MACHINES CORP	266,423	1.34
UNITED STATES	USD	758	INTUIT INC	67,336	0.34
UNITED STATES	USD	4,170	JUNIPER NETWORKS INC	105,949	0.53
UNITED STATES	USD	915	KLA-TENCOR CORPORATION	58,414	0.29
UNITED STATES	USD	1,946	LAM RESEARCH CORP	142,273	0.71
UNITED STATES	USD	677	LINKEDIN CORP	140,274	0.70
UNITED STATES	USD	2,106	MASTERCARD INC-CLASS A	188,751	0.95
UNITED STATES	USD	2,503	MICRON TECHNOLOGY INC	32,627	0.16
UNITED STATES	USD	20,389	MICROSOFT CORP	1,041,316	5.22
UNITED STATES	USD	424	MOTOROLA SOLUTIONS INC	26,717	0.13
UNITED STATES	USD	5,959	NEWS CORP	73,288	0.37
UNITED STATES	USD	4,254	NUANCE COMMUNICATIONS INC	77,890	0.39
UNITED STATES	USD	3,133	NVIDIA CORP	95,060	0.48
UNITED STATES	USD	963	OMNICOM GROUP	67,072	0.34
UNITED STATES	USD	8,025	ORACLE CORP	269,864	1.35
UNITED STATES	USD	1,626	QORVO INC	76,188	0.38

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,124	QUALCOMM INC	143,748	0.72
UNITED STATES	USD	944	QUINTILES TRANSNATIONAL HOLDINGS INC	59,666	0.30
UNITED STATES	USD	152	REGENERON PHARMACEUTICALS INC	75,961	0.38
UNITED STATES	USD	2,843	SALESFORCE.COM INC	205,184	1.03
UNITED STATES	USD	410	SANDISK CORP	28,681	0.14
UNITED STATES	USD	351	SBA COMMUNICATIONS CORP-CL A	33,950	0.17
UNITED STATES	USD	266	SERVICENOW INC	21,196	0.11
UNITED STATES	USD	10,128	SIRIUS XM HOLDINGS INC	37,946	0.19
UNITED STATES	USD	1,979	SYMANTEC CORP	38,257	0.19
UNITED STATES	USD	966	TABLEAU SOFTWARE INC	83,786	0.42
UNITED STATES	USD	438	TERADATA CORP	10,653	0.05
UNITED STATES	USD	6,644	TEXAS INSTRUMENTS INC	335,228	1.68
UNITED STATES	USD	1,023	THERMO FISHER SCIENTIFIC INC	133,584	0.67
UNITED STATES	CAD	3,778	THOMSON REUTERS CORP	131,218	0.66
UNITED STATES	USD	625	TIME WARNER CABLE	106,779	0.54
UNITED STATES	USD	1,608	TIME WARNER INC	95,728	0.48
UNITED STATES	USD	1,696	TOTAL SYSTEM SERVICES INC	77,751	0.39
UNITED STATES	USD	1,664	TRIMBLE NAVIGATION LTD	32,857	0.16
UNITED STATES	USD	1,768	TWENTY-FIRST CENTURY FOX - B	44,318	0.22
UNITED STATES	USD	3,336	TWENTY-FIRST CENTURY FOX INC	83,408	0.42
UNITED STATES	USD	608	UNITED THERAPEUTICS CORP	87,654	0.44
UNITED STATES	USD	2,537	VANTIV INC	110,747	0.56
UNITED STATES	USD	11,893	VERIZON COMMUNICATIONS INC	506,025	2.54
UNITED STATES	USD	489	VERTEX PHARMACEUTICALS INC	56,643	0.28
UNITED STATES	USD	1,051	VIACOM INC-CLASS B	39,822	0.20
UNITED STATES	USD	4,622	VISA INC-CLASS A SHARES	329,961	1.65
UNITED STATES	USD	4,262	WALT DISNEY CO/THE	412,272	2.07
UNITED STATES	USD	506	WESTERN DIGITAL CORP	27,971	0.14
UNITED STATES	USD	1,873	WESTERN UNION CO	30,880	0.15
UNITED STATES	USD	1,963	YAHOO! INC	60,103	0.30
TOTAL INVESTMENTS				19,185,109	96.21
NET CASH AT BANKS				658,438	3.30
OTHER NET ASSETS				97,593	0.49
TOTAL NET ASSETS				19,941,140	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				420,362,055	97.91
BONDS				420,362,055	97.91
BRAZIL	BRL	177,090	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	35,610,605	8.29
BRAZIL	BRL	24,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2016	5,049,672	1.18
CHINA	USD	700,000	CNOOC FINANCE 2013 LTD 1.125% 09/05/2016	643,758	0.15
CHINA	USD	1,200,000	CNPC GENERAL CAPITAL LTD 1.45% 16/04/2016 144A	1,104,822	0.26
CHINA	CNY	6,000,000	EXPORT-IMPORT BANK OF CHINA 3.35% 18/06/2017	841,974	0.20
CHINA	USD	11,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 10/04/2017 FRN	10,575,595	2.46
COLOMBIA	COP	35,500,000	COLOMBIAN TES 10.00% 24/07/2024	11,354	-
COLOMBIA	COP	32,510,800,000	COLOMBIAN TES 5.00% 21/11/2018	8,901,098	2.07
COLOMBIA	COP	2,390,000,000	COLOMBIAN TES 6.00% 28/04/2028	542,364	0.13
COLOMBIA	COP	990,100,000	COLOMBIAN TES 7.50% 26/08/2026	263,591	0.06
COLOMBIA	COP	4,038,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	1,013,089	0.24
COLOMBIA	COP	2,860,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	805,048	0.19
COLOMBIA	COP	2,844,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	728,917	0.17
COLOMBIA	COP	1,697,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	564,359	0.13
CZECH REPUBLIC	CZK	3,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL 02/09/2016 FRN	111,278	0.03
CZECH REPUBLIC	CZK	32,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL 30/09/2016 FRN	1,187,215	0.27
HUNGARY	HUF	1,912,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	6,287,112	1.46
HUNGARY	HUF	581,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	2,180,986	0.51
HUNGARY	HUF	1,498,300,000	HUNGARY GOVERNMENT BOND 6.50% 24/06/2019	5,371,367	1.25
HUNGARY	HUF	1,815,700,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	7,058,363	1.65
INDIA	USD	1,000,000	STATE BANK OF INDIA/LONDON 21/01/2016 FRN	918,273	0.21
INDONESIA	IDR	67,742,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	5,057,201	1.18
INDONESIA	IDR	1,902,000,000	INDONESIA GOVERNMENT BOND 6.375% 15/04/2042	91,759	0.02
INDONESIA	IDR	563,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	40,310	0.01
INDONESIA	IDR	1,130,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	85,320	0.02
INDONESIA	IDR	7,000,000,000	INDONESIA TREASURY BOND 5.625% 15/05/2023	385,738	0.09
INDONESIA	IDR	65,042,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	3,426,785	0.80
INDONESIA	IDR	3,000,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2027	172,857	0.04
INDONESIA	IDR	124,337,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	8,098,328	1.88
INDONESIA	IDR	35,539,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	2,233,184	0.52
INDONESIA	IDR	3,664,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	239,251	0.06
INDONESIA	IDR	9,308,000,000	INDONESIA TREASURY BOND 8.750% 15/02/2044	591,512	0.14
INDONESIA	IDR	81,727,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	5,482,988	1.28
INDONESIA	USD	200,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	191,822	0.04
KAZAKHSTAN	USD	5,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	5,080,319	1.18
MALAYSIA	MYR	16,000,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	3,439,814	0.80
MALAYSIA	MYR	510,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	104,535	0.02
MALAYSIA	MYR	21,020,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	4,553,605	1.06
MALAYSIA	MYR	15,600,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	3,294,556	0.77

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	2,600,000	MALAYSIA GOVERNMENT BOND 3.814% 15/02/2017	564,532	0.13
MALAYSIA	MYR	3,400,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	692,869	0.16
MALAYSIA	MYR	70,300,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	15,403,609	3.59
MALAYSIA	MYR	8,951,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	1,924,912	0.45
MALAYSIA	MYR	135,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	29,278	0.01
MALAYSIA	MYR	8,200,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	1,751,132	0.41
MALAYSIA	MYR	8,934,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	1,978,468	0.46
MALAYSIA	MYR	7,500,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	1,597,659	0.37
MALAYSIA	MYR	2,200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	469,181	0.11
MEXICO	MXN	24,000,000	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,223,278	0.28
MEXICO	MXN	6,700,000	AMERICA MOVIL SAB DE CV 8.46% 18/12/2036	341,953	0.08
MEXICO	MXN	3,032,000	MEXICAN BONOS 4.75% 14/06/2018	16,225,312	3.78
MEXICO	MXN	509,000	MEXICAN BONOS 5.00% 11/12/2019	2,684,510	0.63
MEXICO	MXN	2,394,800	MEXICAN BONOS 6.25% 16/06/2016	12,889,801	3.00
MEXICO	MXN	1,560,000	MEXICAN BONOS 6.50% 10/06/2021	8,598,346	2.00
MEXICO	MXN	1,000,000	MEXICAN BONOS 7.25% 15/12/2016	5,494,935	1.28
MEXICO	MXN	974,000	MEXICAN BONOS 8.50% 13/12/2018	5,707,571	1.33
MEXICO	MXN	3,000	MEXICAN BONOS 8.50% 31/05/2029	18,699	-
MEXICO	MXN	691,000	PETROLEOS MEXICANOS 7.190% 12/09/2024 144A	3,308,800	0.77
NETHERLANDS	USD	3,600,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	3,048,882	0.71
NETHERLANDS	USD	600,000	PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	545,087	0.13
NETHERLANDS	USD	5,900,000	PETROBRAS GLOBAL FINANCE BV 20/05/2016 FRN	5,329,444	1.24
NETHERLANDS	USD	5,900,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	5,047,723	1.18
NETHERLANDS	USD	800,000	PETROBRAS GLOBAL FINANCE BV 3.50% 06/02/2017	693,643	0.16
NETHERLANDS	USD	6,780,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	6,234,317	1.45
PERU	PEN	14,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	3,542,257	0.83
PERU	PEN	1,500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	372,869	0.09
PERU	PEN	3,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	915,620	0.21
PERU	PEN	1,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	457,580	0.11
PERU	PEN	8,380,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	2,423,080	0.56
PHILIPPINES	PHP	156,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	2,914,556	0.68
POLAND	PLN	17,100,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	3,870,053	0.90
POLAND	PLN	20,300,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	4,822,602	1.12
POLAND	PLN	1,900,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	418,517	0.10
POLAND	PLN	14,000,000	POLAND GOVERNMENT BOND 3.25% 25/07/2019	3,404,259	0.79
POLAND	PLN	35,900,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	8,586,386	2.00
POLAND	PLN	3,400,000	POLAND GOVERNMENT BOND 4.75% 25/10/2016	813,283	0.19
POLAND	PLN	18,100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	4,264,302	0.99
POLAND	PLN	2,700,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	715,763	0.17
POLAND	PLN	18,200,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	5,051,332	1.18
POLAND	PLN	12,780,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	3,513,965	0.82
ROMANIA	RON	6,000,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	1,432,885	0.33
ROMANIA	RON	8,200,000	ROMANIA GOVERNMENT BOND 4.75% 24/06/2019	1,981,127	0.46

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	RON	3,700,000	ROMANIA GOVERNMENT BOND 5.75% 27/01/2016	820,889	0.19
ROMANIA	RON	14,400,000	ROMANIA GOVERNMENT BOND 5.75% 29/04/2020	3,623,658	0.85
ROMANIA	RON	2,000,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	508,034	0.12
ROMANIA	RON	1,400,000	ROMANIA GOVERNMENT BOND 5.90% 26/07/2017	331,754	0.08
ROMANIA	RON	4,000,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	1,024,614	0.24
ROMANIA	RON	600,000	ROMANIA GOVERNMENT BOND 6.75% 11/06/2017	143,050	0.03
RUSSIA	USD	1,850,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 8.70% 07/08/2018	1,869,074	0.44
RUSSIA	RUB	58,300,000	NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017 144A	710,494	0.17
RUSSIA	RUB	266,000,000	RUSSIAN FEDERAL BOND - OFZ 6.20% 31/01/2018	3,124,760	0.73
RUSSIA	RUB	76,600,000	RUSSIAN FEDERAL BOND - OFZ 6.70% 15/05/2019	883,424	0.21
RUSSIA	RUB	135,000,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	1,542,765	0.36
RUSSIA	RUB	756,400,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	8,952,334	2.08
RUSSIA	RUB	188,700,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	2,183,402	0.51
RUSSIA	RUB	22,600,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	258,082	0.06
RUSSIA	RUB	116,600,000	RZD CAPITAL LTD 8.30% 02/04/2019	1,358,821	0.32
RUSSIA	USD	5,600,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 4.950% 07/02/2017	5,209,913	1.20
RUSSIA	USD	2,400,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.40% 24/03/2017	2,247,998	0.52
RUSSIA	RUB	63,000,000	VIMPELCOM HOLDINGS BV 9.00% 13/02/2018 144A	756,353	0.18
SOUTH AFRICA	ZAR	22,800,000	ESKOM HOLDINGS SOC LTD 18/08/2027	267,961	0.06
SOUTH AFRICA	ZAR	47,500,000	ESKOM HOLDINGS SOC LTD 31/12/2032	353,384	0.08
SOUTH AFRICA	ZAR	53,500,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	3,334,144	0.78
SOUTH AFRICA	ZAR	26,700,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	1,200,876	0.28
SOUTH AFRICA	ZAR	239,600,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	11,957,651	2.78
SOUTH AFRICA	ZAR	172,000,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	8,614,798	2.01
SUPRANATIONAL	IDR	12,930,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.250% 02/12/2020	860,722	0.20
SUPRANATIONAL	IDR	10,380,000,000	EUROPEAN INVESTMENT BANK 6.950% 06/02/2020	641,884	0.15
SUPRANATIONAL	IDR	4,990,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	311,550	0.07
THAILAND	THB	161,000,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	3,710,519	0.87
THAILAND	THB	74,309,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	2,034,107	0.47
TURKEY	TRY	3,800,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	1,186,471	0.28
TURKEY	TRY	23,500,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	7,344,799	1.71
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 4.00% 01/04/2020	507,924	0.12
TURKEY	TRY	14,400,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	3,744,480	0.87
TURKEY	TRY	22,200,000	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	6,276,849	1.46
TURKEY	TRY	28,200,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	7,617,543	1.78
TURKEY	TRY	5,100,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	1,458,868	0.34
TURKEY	TRY	6,000,000	TURKEY GOVERNMENT BOND 9.0% 24/07/2024	1,729,561	0.40
UNITED STATES	USD	1,400,000	CCO SAFARI II LLC 4.908% 23/07/2025 144A	1,286,368	0.30
UNITED STATES	USD	1,500,000	FANNIE MAE DISCOUNT NOTES 10/02/2016	1,380,493	0.32
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 12/02/2016	92,032	0.02
UNITED STATES	USD	900,000	FRN FEDERAL HOME LOAN BANK DISCOUNT NOTES 18/02/2016	828,252	0.19
UNITED STATES	USD	1,000,000	FRN FEDERAL HOME LOAN BANK DISCOUNT NOTES 19/02/2016	920,273	0.21
UNITED STATES	USD	100,000	FRN FEDERAL HOME LOAN BANK DISCOUNT NOTES 21/01/2016	92,050	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	700,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 26/01/2016 FRN	644,334	0.15
UNITED STATES	USD	3,500,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 26/02/2016 FRN	3,220,809	0.75
UNITED STATES	USD	2,400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 28/01/2016 FRN	2,209,129	0.51
UNITED STATES	USD	1,400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 03/02/2016 FRN	1,288,521	0.30
UNITED STATES	USD	10,000,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 13/01/2016 FRN	9,205,238	2.15
UNITED STATES	USD	3,900,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 15/01/2016 FRN	3,590,014	0.85
UNITED STATES	USD	800,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 20/01/2016 FRN	736,399	0.17
UNITED STATES	USD	10,600,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 22/01/2016 FRN	9,757,210	2.28
UNITED STATES	USD	2,200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 27/01/2016 FRN	2,025,043	0.47
UNITED STATES	USD	100,000	FREDDIE MAC DISCOUNT NOTES 05/02/2016	92,036	0.02
UNITED STATES	USD	200,000	FREDDIE MAC DISCOUNT NOTES 27/01/2016	184,095	0.04
UNITED STATES	USD	200,000	GENERAL MOTORS FINANCIAL CO INC 2.75% 15/05/2016	184,918	0.04
UNITED STATES	USD	300,000	PEPSICO INC 26/02/2016 FRN	276,230	0.06
TOTAL INVESTMENTS				420,362,055	97.91
NET CASH AT BANKS				11,052,230	2.57
OTHER NET ASSETS				(2,080,467)	(0.48)
TOTAL NET ASSETS				429,333,818	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				104,599,494	97.00
BONDS				104,599,494	97.00
AUSTRALIA	AUD	447,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	366,553	0.34
AUSTRALIA	AUD	795,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	755,533	0.70
CANADA	CAD	607,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	742,238	0.69
CANADA	CAD	1,255,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,624,565	1.50
CANADA	CAD	602,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	539,345	0.50
FRANCE	EUR	121,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	124,520	0.12
FRANCE	EUR	33,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	34,691	0.03
FRANCE	EUR	18,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	19,314	0.02
FRANCE	EUR	505,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	541,002	0.50
FRANCE	EUR	354,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	384,616	0.36
FRANCE	EUR	764,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	891,168	0.83
FRANCE	EUR	1,084,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	1,314,287	1.22
FRANCE	EUR	26,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	29,797	0.03
FRANCE	EUR	484,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	744,275	0.69
FRANCE	EUR	463,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	607,489	0.56
FRANCE	EUR	644,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	842,677	0.78
FRANCE	EUR	990,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	1,382,991	1.28
FRANCE	EUR	480,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	882,995	0.82
FRANCE	EUR	392,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	717,094	0.66
GERMANY	EUR	19,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.750% 15/04/2018	20,765	0.02
GERMANY	EUR	1,003,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	1,091,623	1.01
GERMANY	EUR	146,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	155,312	0.14
GERMANY	EUR	65,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	67,376	0.06
GERMANY	EUR	248,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	275,647	0.26
GERMANY	EUR	44,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	53,210	0.05
GREAT BRITAIN	GBP	970,000	TSY I/L GILT 0.50% 22/03/2050	2,349,590	2.19
GREAT BRITAIN	GBP	733,000	TSY I/L GILT 0.625% 22/11/2042	1,680,169	1.56
GREAT BRITAIN	GBP	835,000	TSY I/L GILT 1.125% 22/11/2037	2,060,307	1.92
GREAT BRITAIN	GBP	459,000	TSY I/L GILT 1.25% 22/11/2017	872,406	0.81
GREAT BRITAIN	GBP	1,464,000	TSY I/L GILT 1.25% 22/11/2027	3,260,276	3.03
GREAT BRITAIN	GBP	483,000	TSY I/L GILT 1.25% 22/11/2055	1,706,040	1.58
GREAT BRITAIN	GBP	944,000	TSY I/L GILT 1.875% 22/11/2022	1,918,014	1.79
GREAT BRITAIN	GBP	546,000	TSY I/L STOCK 2.00% 26/01/2035	1,666,024	1.54
GREAT BRITAIN	GBP	439,000	TSY I/L STOCK 2.50% 16/04/2020	2,114,681	1.97
GREAT BRITAIN	GBP	62,000	TSY I/L STOCK 2.50% 26/07/2016	270,640	0.25
GREAT BRITAIN	GBP	330,000	TSY I/L STOCK 4.125% 22/07/2030	1,459,934	1.35
GREAT BRITAIN	GBP	750,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	1,156,183	1.07
GREAT BRITAIN	GBP	192,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	280,399	0.26
GREAT BRITAIN	GBP	94,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	152,902	0.14

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## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	480,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	864,031	0.80
GREAT BRITAIN	GBP	53,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	91,038	0.08
GREAT BRITAIN	GBP	396,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	781,446	0.72
GREAT BRITAIN	GBP	558,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	1,262,441	1.17
GREAT BRITAIN	GBP	68,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	100,536	0.09
GREAT BRITAIN	GBP	421,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	856,898	0.79
GREAT BRITAIN	GBP	613,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	1,508,845	1.40
GREAT BRITAIN	GBP	780,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	1,694,637	1.57
GREAT BRITAIN	GBP	494,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	943,552	0.87
GREAT BRITAIN	GBP	405,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	1,039,175	0.96
GREAT BRITAIN	GBP	281,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	608,826	0.56
GREAT BRITAIN	GBP	257,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	1,160,063	1.08
ITALY	EUR	432,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	446,736	0.41
ITALY	EUR	1,554,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	1,641,604	1.53
ITALY	EUR	572,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	610,449	0.57
ITALY	EUR	776,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	939,344	0.87
ITALY	EUR	833,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	1,005,984	0.93
ITALY	EUR	1,094,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	1,326,686	1.23
ITALY	EUR	466,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	541,628	0.50
ITALY	EUR	671,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	988,560	0.92
ITALY	EUR	406,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	554,051	0.51
ITALY	EUR	759,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	1,019,554	0.95
ITALY	EUR	548,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	726,361	0.67
JAPAN	JPY	67,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	557,330	0.52
JAPAN	JPY	16,300,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	136,110	0.13
JAPAN	JPY	72,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	590,903	0.54
JAPAN	JPY	35,300,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	297,253	0.28
SPAIN	EUR	624,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	642,306	0.59
SPAIN	EUR	186,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	182,859	0.17
SPAIN	EUR	370,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	407,548	0.38
SWEDEN	SEK	6,030,000	SWEDEN INFLATION LINKED BOND 0.250% 01/06/2022	706,554	0.66
SWEDEN	SEK	4,945,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	981,048	0.90
UNITED STATES	USD	33,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	30,976	0.03
UNITED STATES	USD	2,086,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	1,899,278	1.76
UNITED STATES	USD	84,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	80,813	0.07
UNITED STATES	USD	1,781,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	1,684,292	1.56
UNITED STATES	USD	1,515,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	1,408,484	1.31
UNITED STATES	USD	248,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	229,160	0.21
UNITED STATES	USD	809,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	709,277	0.66
UNITED STATES	USD	969,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	855,593	0.79

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## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	703,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	646,913	0.60
UNITED STATES	USD	1,126,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	1,007,291	0.93
UNITED STATES	USD	1,148,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	1,066,056	0.99
UNITED STATES	USD	1,712,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	1,382,699	1.28
UNITED STATES	USD	4,858,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	4,754,510	4.42
UNITED STATES	USD	680,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	579,750	0.54
UNITED STATES	USD	670,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	543,919	0.50
UNITED STATES	USD	4,378,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	4,575,416	4.25
UNITED STATES	USD	2,343,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	2,468,915	2.29
UNITED STATES	USD	1,037,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	992,296	0.92
UNITED STATES	USD	1,570,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	1,651,302	1.53
UNITED STATES	USD	8,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2018	8,627	0.01
UNITED STATES	USD	2,438,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	2,992,078	2.77
UNITED STATES	USD	1,665,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	1,988,797	1.84
UNITED STATES	USD	629,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	745,614	0.69
UNITED STATES	USD	8,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2017	8,901	0.01
UNITED STATES	USD	2,766,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	3,656,153	3.39
UNITED STATES	USD	1,986,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	2,191,457	2.03
UNITED STATES	USD	1,204,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	2,133,557	1.98
UNITED STATES	USD	2,173,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	3,936,366	3.66
			TOTAL INVESTMENTS	104,599,494	97.00
			NET CASH AT BANKS	(370,190)	(0.34)
			OTHER NET ASSETS	3,610,754	3.34
			TOTAL NET ASSETS	107,840,058	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 are available at the registered office. Similar issues with same maturities have not been combined when issuance date differs.

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				37,302,573	89.59
BONDS				37,151,513	89.23
AUSTRIA	EUR	500,000	RAIFFEISEN BANK INTERNATIONAL AG 1.875% 08/11/2018	513,725	1.23
BULGARIA	EUR	500,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.00% 26/03/2022	508,748	1.22
FRANCE	GBP	550,000	CIE DE SAINT-GOBAIN 5.625% 15/12/2016	776,359	1.87
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	174,435	0.42
FRANCE	EUR	600,000	TOTAL SA PERP FRN	555,129	1.33
GERMANY	EUR	300,000	BAYER AG 02/04/2075 FRN	282,519	0.68
GERMANY	EUR	700,000	RWE AG 21/04/2075 FRN	602,175	1.44
GERMANY	EUR	200,000	VOLKSWAGEN FINANCIAL SERVICES AG 16/10/2017 FRN	195,332	0.47
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	176,759	0.42
GREAT BRITAIN	EUR	500,000	FCE BANK PLC 17/09/2019 FRN	497,862	1.20
GREAT BRITAIN	USD	800,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	744,832	1.79
GREAT BRITAIN	EUR	500,000	GLENCORE FINANCE DUBAI LTD 1.750% 19/05/2016	492,415	1.18
IRELAND	EUR	300,000	BANK OF IRELAND PERP FRN	313,793	0.75
ITALY	EUR	800,000	ANSALDO ENERGIA SPA 2.875% 28/04/2020	799,944	1.92
ITALY	EUR	400,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	406,914	0.98
ITALY	EUR	100,000	AUTOSTRADA PER L'ITALIA SPA 1.125% 04/11/2021	100,399	0.24
ITALY	EUR	800,000	BANCA POPOLARE DI MILANO SCARL 4.00% 22/01/2016	801,128	1.92
ITALY	EUR	700,000	BANCA POPOLARE DI VICENZA 2.750% 20/03/2020	609,067	1.46
ITALY	EUR	500,000	BANCO POPOLARE SC 2.75% 27/07/2020	500,208	1.20
ITALY	EUR	700,000	CASSA DEPOSITI E PRESTITI E 1.50% 09/04/2025	683,200	1.64
ITALY	EUR	300,000	CDP RETI SPA 1.875% 29/05/2022	300,300	0.72
ITALY	EUR	800,000	DAVIDE CAMPARI-MILANO SPA 2.750% 30/09/2020	821,372	1.97
ITALY	EUR	1,000,000	EXOR SPA 2.125% 02/12/2022	994,990	2.39
ITALY	EUR	500,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018	501,150	1.20
ITALY	EUR	1,375,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,427,854	3.44
ITALY	EUR	600,000	GENERALI FINANCE BV PERP FRN	582,255	1.40
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,015,885	2.44
ITALY	EUR	500,000	IREN SPA 2.750% 02/11/2022	518,970	1.25
ITALY	EUR	600,000	IREN SPA 3.00% 14/07/2021	629,751	1.51
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022	1,023,194	2.46
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	949,755	2.28
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.250% 15/05/2018	1,003,800	2.41
ITALY	EUR	1,115,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	1,138,289	2.74
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	1,056,372	2.55
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	1,005,276	2.41
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	1,024,767	2.46
ITALY	EUR	550,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	682,882	1.64
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	251,260	0.60
ITALY	EUR	500,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	536,738	1.29

### CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	MEDIOBANCA SPA 2.25% 18/03/2019	520,448	1.25
ITALY	EUR	500,000	MEDIOBANCA SPA 2.30% 30/09/2018	527,560	1.27
ITALY	EUR	800,000	POSTE VITA SPA 2.875% 30/05/2019	835,076	2.01
ITALY	EUR	800,000	PRYSMIAN SPA 2.50% 11/04/2022	794,508	1.91
ITALY	EUR	800,000	RAI RADIOTELEVISIONE ITALIANA SPA 1.50% 28/05/2020	796,316	1.91
ITALY	EUR	500,000	TELECOM ITALIA SPA 07/06/2016 FRN	500,373	1.20
ITALY	EUR	1,000,000	UNICREDIT SPA PERP FRN	946,035	2.27
ITALY	EUR	649,000	UNICREDIT SPA 2.30% 29/11/2016	660,942	1.59
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SCPA 30/12/2016 FRN	1,021,400	2.45
ITALY	EUR	500,000	UNIPOLSAI SPA PERP FRN	485,515	1.17
ITALY	EUR	500,000	VENETO BANCA SPA 01/12/2025 FRN	483,250	1.16
MEXICO	EUR	250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 06/03/2024	239,694	0.58
PERU	EUR	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.750% 30/01/2026	497,823	1.20
PORTUGAL	EUR	500,000	EDP - ENERGIAS DE PORTUGAL SA 16/09/2075 FRN	493,125	1.18
ROMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 29/10/2025	508,085	1.22
RUSSIA	EUR	200,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.136% 22/03/2017	204,200	0.49
SLOVENIA	EUR	500,000	SLOVENIA GOVERNMENT BOND 2.25% 25/03/2022	536,780	1.29
SPAIN	EUR	500,000	BANCO DE SABADELL SA 2.50% 05/12/2016	509,200	1.22
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	236,366	0.57
SPAIN	EUR	200,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	201,425	0.48
SWEDEN	EUR	200,000	VATTENFALL AB 19/03/2077 FRN	160,843	0.39
SWITZERLAND	EUR	500,000	GLENCORE FINANCE EUROPE SA 5.250% 22/03/2017	492,413	1.18
UNITED STATES	EUR	300,000	CARNIVAL CORP 1.125% 06/11/2019	300,333	0.72
SHARES, WARRANTS, RIGHTS				151,060	0.36
ITALY	EUR	21,276	POSTE ITALIANE SPA 144A	151,060	0.36
INVESTMENT FUNDS				949,105	2.28
INVESTMENT FUNDS				949,105	2.28
FRANCE	EUR	192	ODDO ASSET MANAGEMENT - ODDO HAUT RENDEMENT 2021 DI-EUR DIS	180,626	0.43
FRANCE	EUR	40	ODDO ASSET MANAGEMENT-ODDO BONDS TARGET 2018 B	389,214	0.94
GERMANY	EUR	1	DWS DEUTSCHLAND	10	-
IRELAND	USD	16,500	ETFs LONGER DATED ALL COMMODITIES GO UCITS ETF	189,751	0.46
IRELAND	USD	36,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	189,229	0.45
LUXEMBOURG	EUR	1	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	99	-
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	42	-
LUXEMBOURG	EUR	1	DWS INVEST - GLOBAL AGRIBUSINESS FC USD	10	-
LUXEMBOURG	USD	1	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	114	-
LUXEMBOURG	EUR	1	FIDELITY FUNDS - IBERIA FUND	8	-

### CHANGES IN INVESTMENT PORTFOLIO

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

General note: differences in additions, if any, are due to rounding.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1 FONDITALIA - FLEXIBLE ITALY T	2	-
TOTAL INVESTMENTS			38,251,678	91.87
NET CASH AT BANKS			2,962,011	7.11
OTHER NET ASSETS			422,815	1.02
TOTAL NET ASSETS			41,636,504	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO BOND SHORT TERM 3-5

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,241,188,418	95.96
BONDS				3,241,188,418	95.96
AUSTRIA	EUR	39,328,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	39,916,937	1.18
AUSTRIA	EUR	54,055,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	58,034,799	1.72
BELGIUM	EUR	103,772,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	115,962,097	3.43
FINLAND	EUR	491,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	509,400	0.02
FRANCE	EUR	229,556,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	229,427,449	6.79
FRANCE	EUR	61,928,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	63,297,847	1.87
FRANCE	EUR	97,272,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	100,717,374	2.98
FRANCE	EUR	224,585,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	257,466,490	7.63
GERMANY	EUR	175,421,000	BUNDESobligation 0.25% 11/10/2019	178,550,511	5.29
GERMANY	EUR	1,127,000	BUNDESobligation 0.25% 13/04/2018	1,142,158	0.03
GERMANY	EUR	31,000,000	BUNDESobligation 0.25% 16/10/2020	31,456,320	0.93
GERMANY	EUR	49,957,000	BUNDESobligation 1.00% 12/10/2018	51,784,427	1.53
GERMANY	EUR	145,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	161,446,800	4.78
GERMANY	EUR	97,310,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	110,672,609	3.28
IRELAND	EUR	26,000,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	31,938,400	0.95
IRELAND	EUR	30,473,000	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	37,217,437	1.10
IRELAND	EUR	63,174,000	TREASURY 4 1/2% 2020 4.5% 18/04/2020	74,955,951	2.22
ITALY	EUR	53,019,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	53,453,279	1.58
ITALY	EUR	202,652,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	217,615,418	6.44
ITALY	EUR	28,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	32,325,020	0.96
ITALY	EUR	121,838,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	141,039,669	4.18
ITALY	EUR	40,845,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	45,944,131	1.36
ITALY	EUR	193,308,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	225,087,835	6.66
ITALY	EUR	87,501,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	99,252,822	2.94
NETHERLANDS	EUR	88,692,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	92,681,366	2.74
NETHERLANDS	EUR	59,273,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	68,822,473	2.04
NETHERLANDS	EUR	219,247,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	251,745,983	7.45
SPAIN	EUR	188,000,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	192,070,200	5.69
SPAIN	EUR	216,203,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	223,802,535	6.63
SPAIN	EUR	46,182,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	52,850,681	1.56
TOTAL INVESTMENTS				3,241,188,418	95.96
NET CASH AT BANKS				73,533,772	2.18
OTHER NET ASSETS				62,916,372	1.86
TOTAL NET ASSETS				3,377,638,562	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO LIQUIDITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,627,734	87.75
BONDS				35,627,734	87.75
BELGIUM	EUR	668,000	BELGIUM GOVERNMENT BOND 2.750% 28/03/2016 144A	672,930	1.66
FINLAND	EUR	485,000	FINLAND GOVERNMENT BOND 1.75% 15/04/2016 144A	487,959	1.20
FRANCE	EUR	2,098,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	2,105,721	5.19
FRANCE	EUR	1,422,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	1,444,638	3.56
FRANCE	EUR	2,470,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	2,497,392	6.15
GERMANY	EUR	1,146,000	BUNDESobligation 2.00% 26/02/2016	1,149,977	2.83
GERMANY	EUR	1,266,000	BUNDESobligation 2.750% 08/04/2016	1,276,482	3.14
GERMANY	EUR	1,562,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	1,562,000	3.85
GERMANY	EUR	98,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	100,137	0.25
GERMANY	EUR	422,000	BUNDESREPUBLIK DEUTSCHLAND 6.00% 20/06/2016	434,415	1.07
GERMANY	EUR	969,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	971,859	2.39
GERMANY	EUR	969,000	BUNDESSCHATZANWEISUNGEN 0.250% 11/03/2016	970,328	2.39
ITALY	EUR	300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2016	300,056	0.74
ITALY	EUR	250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/05/2016	250,184	0.62
ITALY	EUR	990,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2016	990,130	2.44
ITALY	EUR	287,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2016	287,115	0.71
ITALY	EUR	360,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2016	360,176	0.89
ITALY	EUR	250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2016	250,115	0.62
ITALY	EUR	740,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	740,280	1.82
ITALY	EUR	350,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2016	350,194	0.86
ITALY	EUR	1,754,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	1,754,911	4.32
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2016	3,000,670	7.38
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	1,022,061	2.52
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	413,308	1.02
ITALY	EUR	1,800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 29/04/2016 FRN	1,800,038	4.43
NETHERLANDS	EUR	914,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	915,398	2.26
NETHERLANDS	EUR	61,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	62,429	0.15
SPAIN	EUR	2,822,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	2,828,829	6.97
SPAIN	EUR	2,956,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	2,987,186	7.36
SPAIN	EUR	3,573,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	3,640,816	8.96
TOTAL INVESTMENTS				35,627,734	87.75
NET CASH AT BANKS				4,610,235	11.35
OTHER NET ASSETS				363,190	0.90
TOTAL NET ASSETS				40,601,159	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				440,701,477	100.00
INVESTMENT FUNDS				440,701,477	100.00
IRELAND	EUR	42,919,895	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYNAM PROTECTION 80 UCITS A EUR	440,701,477	100.00
TOTAL INVESTMENTS				440,701,477	100.00
NET CASH AT BANKS				763,200	0.17
OTHER NET ASSETS				(758,204)	(0.17)
TOTAL NET ASSETS				440,706,473	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

INTERFUND EURO CURRENCY	
ITALY	89.44 %
	89.44 %
NET CASH AT BANKS	12.19 %
OTHER NET ASSETS	(1.63) %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
UNITED STATES	37.90 %
GREAT BRITAIN	8.98 %
ITALY	6.06 %
CHINA	5.59 %
LUXEMBOURG	4.81 %
INDONESIA	3.11 %
BRAZIL	2.84 %
CANADA	2.81 %
GERMANY	2.15 %
OTHER	18.03 %
	92.28 %
NET CASH AT BANKS	5.61 %
OTHER NET ASSETS	2.11 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
ITALY	24.67 %
FRANCE	20.22 %
GERMANY	17.01 %
SPAIN	14.24 %
NETHERLANDS	6.86 %
BELGIUM	5.74 %
AUSTRIA	3.29 %
IRELAND	2.76 %
FINLAND	2.15 %
	96.94 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	1.97 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
ITALY	33.48 %
FRANCE	18.10 %
SPAIN	16.52 %
GERMANY	15.88 %
NETHERLANDS	6.25 %
BELGIUM	3.86 %
AUSTRIA	2.52 %
	96.61 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	1.27 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
ITALY	24.94 %
FRANCE	23.45 %
GERMANY	17.50 %
SPAIN	12.31 %

INTERFUND EURO BOND LONG TERM (continued)	
BELGIUM	8.19 %
AUSTRIA	4.41 %
NETHERLANDS	4.06 %
IRELAND	1.24 %
FINLAND	0.42 %
	96.52 %
NET CASH AT BANKS	(0.25) %
OTHER NET ASSETS	3.73 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
UNITED STATES	108.36 %
GREAT BRITAIN	5.05 %
NETHERLANDS	2.77 %
ITALY	2.08 %
JAPAN	1.44 %
BERMUDA	1.23 %
BRAZIL	1.19 %
SPAIN	1.12 %
CHINA	1.01 %
OTHER	7.53 %
	131.78 %
NET CASH AT BANKS	2.14 %
OTHER NET ASSETS	(33.92) %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
JAPAN	97.77 %
	97.77 %
NET CASH AT BANKS	3.36 %
OTHER NET ASSETS	(1.13) %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
ITALY	89.93 %
GREAT BRITAIN	3.98 %
LUXEMBOURG	2.51 %
NETHERLANDS	2.42 %
	98.84 %
NET CASH AT BANKS	0.82 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
FRANCE	16.54 %
ITALY	16.26 %
GREAT BRITAIN	10.67 %
UNITED STATES	9.07 %
GERMANY	7.87 %
NETHERLANDS	6.24 %
SPAIN	4.96 %
IRELAND	3.26 %
SWITZERLAND	2.72 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

<b>INTERFUND EURO CORPORATE BOND</b>	
(continued)	
OTHER	10.39 %
	87.98 %
NET CASH AT BANKS	10.09 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b>	
(continued)	
OTHER	3.71 %
	97.57 %
NET CASH AT BANKS	1.60 %
OTHER NET ASSETS	0.83 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA</b>	
UNITED STATES	55.43 %
INDIA	1.03 %
SWITZERLAND	0.41 %
VIRGIN ISLANDS	0.30 %
CANADA	0.27 %
HONG KONG	0.24 %
IRELAND	0.23 %
NETHERLANDS	0.23 %
ISRAEL	0.21 %
OTHER	0.38 %
	58.73 %
NET CASH AT BANKS	42.94 %
OTHER NET ASSETS	(1.67) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	58.92 %
HONG KONG	22.39 %
SINGAPORE	7.87 %
CHINA	1.49 %
MACAO	0.88 %
NEW-ZEALAND	0.57 %
	92.12 %
NET CASH AT BANKS	6.98 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA ADVANTAGE</b>	
UNITED STATES	94.48 %
	94.48 %
NET CASH AT BANKS	6.75 %
OTHER NET ASSETS	(1.23) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
UNITED STATES	33.07 %
JAPAN	9.94 %
GERMANY	7.14 %
CHINA	5.56 %
GREAT BRITAIN	5.22 %
FRANCE	4.99 %
MEXICO	4.35 %
UNITED ARAB EMIRATES	3.12 %
ITALY	2.53 %
OTHER	20.42 %
	96.34 %
NET CASH AT BANKS	2.07 %
OTHER NET ASSETS	1.59 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
MEXICO	4.71 %
INDONESIA	4.35 %
TURKEY	4.02 %
RUSSIA	3.64 %
PHILIPPINES	3.53 %
BRAZIL	3.22 %
HUNGARY	3.22 %
COLOMBIA	3.07 %
PERU	3.04 %
OTHER	60.64 %
	93.44 %
NET CASH AT BANKS	2.20 %
OTHER NET ASSETS	4.36 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY JAPAN</b>	
JAPAN	97.50 %
	97.50 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	19.22 %
SOUTH KOREA	14.58 %
TAIWAN	11.49 %
HONG KONG	7.91 %
INDIA	6.71 %
BRAZIL	6.18 %
SOUTH AFRICA	6.08 %
MEXICO	3.38 %
INDONESIA	2.48 %

<b>INTERFUND EQUITY EUROPE</b>	
FRANCE	21.68 %
GREAT BRITAIN	21.60 %
GERMANY	13.05 %
SWITZERLAND	12.66 %
NETHERLANDS	10.16 %
ITALY	6.34 %
SPAIN	4.85 %
BELGIUM	3.52 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
(continued)	
OTHER	19.12 %
	97.15 %
NET CASH AT BANKS	2.04 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
UNITED STATES	72.52 %
JAPAN	6.38 %
GREAT BRITAIN	3.82 %
FRANCE	2.33 %
GERMANY	2.32 %
CANADA	1.59 %
FINLAND	0.89 %
ISRAEL	0.86 %
SWITZERLAND	0.80 %
OTHER	4.70 %
	96.21 %
NET CASH AT BANKS	3.30 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
MEXICO	13.15 %
BRAZIL	9.47 %
UNITED STATES	8.85 %
MALAYSIA	8.34 %
POLAND	8.26 %
TURKEY	6.96 %
RUSSIA	6.78 %
INDONESIA	6.08 %
SOUTH AFRICA	5.99 %
OTHER	24.03 %
	97.91 %
NET CASH AT BANKS	2.57 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
UNITED STATES	41.02 %
GREAT BRITAIN	29.55 %
ITALY	9.09 %
FRANCE	7.90 %
CANADA	2.69 %
SWEDEN	1.56 %
GERMANY	1.54 %
JAPAN	1.47 %
SPAIN	1.14 %
AUSTRALIA	1.04 %
	97.00 %
NET CASH AT BANKS	(0.34) %
OTHER NET ASSETS	3.34 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
ITALY	65.07 %
FRANCE	4.99 %
GREAT BRITAIN	4.59 %
GERMANY	2.59 %
SPAIN	2.27 %
IRELAND	1.66 %
SLOVENIA	1.29 %
AUSTRIA	1.23 %
BULGARIA	1.22 %
OTHER	6.96 %
	91.87 %
NET CASH AT BANKS	7.11 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
ITALY	24.12 %
FRANCE	19.27 %
GERMANY	15.84 %
SPAIN	13.88 %
NETHERLANDS	12.23 %
IRELAND	4.27 %
BELGIUM	3.43 %
AUSTRIA	2.90 %
FINLAND	0.02 %
	95.96 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	1.86 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO LIQUIDITY</b>	
ITALY	28.37 %
SPAIN	23.29 %
GERMANY	15.92 %
FRANCE	14.90 %
NETHERLANDS	2.41 %
BELGIUM	1.66 %
FINLAND	1.20 %
	87.75 %
NET CASH AT BANKS	11.35 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND CRESCITA PROTETTA 80</b>	
IRELAND	100.00 %
	100.00 %
NET CASH AT BANKS	0.17 %
OTHER NET ASSETS	(0.17) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

<b>INTERFUND EURO CURRENCY</b>	
Government	89.44 %
	89.44 %
NET CASH AT BANKS	12.19 %
OTHER NET ASSETS	(1.63) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND US PLUS</b>	
(continued)	
Manufactures and markets communications and office equipment	1.41 %
Multi-Sector Holdings	1.34 %
Other	15.45 %
	131.78 %
NET CASH AT BANKS	2.14 %
OTHER NET ASSETS	(33.92) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	6.37 %
Diversified Financial Services	5.85 %
Diversified Commercial Services	5.37 %
Banks	5.00 %
Real Estate Development	4.44 %
Electric Utilities	3.75 %
Oil & Gas Exploration & Production	3.48 %
Casinos & Gaming	2.85 %
Broadcasting & Cable TV	2.69 %
Other	52.48 %
	92.28 %
NET CASH AT BANKS	5.61 %
OTHER NET ASSETS	2.11 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND JAPAN</b>	
Government	97.77 %
	97.77 %
NET CASH AT BANKS	3.36 %
OTHER NET ASSETS	(1.13) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND MEDIUM TERM</b>	
Government	96.94 %
	96.94 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	1.97 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY ITALY</b>	
Banks	16.96 %
Integrated Oil & Gas	8.91 %
Multi-Line Insurance	8.00 %
Electric Utilities	6.04 %
Apparel, Accessories & Luxury Goods	5.25 %
Diversified Financial Services	5.15 %
Integrated Telecommunication Services	4.02 %
Automobile Manufacturers	3.98 %
Highways & Railtracks	3.03 %
Other	37.50 %
	98.84 %
NET CASH AT BANKS	0.82 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 1-3</b>	
Government	96.61 %
	96.61 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	1.27 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO CORPORATE BOND</b>	
Banks	20.48 %
Diversified Financial Services	12.78 %
Electric Utilities	7.63 %
Multi-Line Insurance	4.13 %
Integrated Telecommunication Services	2.82 %
Integrated Oil & Gas	2.80 %
Automobile Manufacturers	2.44 %
Highways & Railtracks	2.25 %
Gas Utilities	2.21 %
Other	30.44 %
	87.98 %
NET CASH AT BANKS	10.09 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND LONG TERM</b>	
Government	96.52 %
	96.52 %
NET CASH AT BANKS	(0.25) %
OTHER NET ASSETS	3.73 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND US PLUS</b>	
Government	53.17 %
Mortgage REITS	38.39 %
Banks	10.56 %
Specialized Finance	4.70 %
Electric Utilities	2.61 %
Integrated Telecommunication Services	2.57 %
Diversified Financial Services	1.58 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

INTERFUND EQUITY USA	
Internet Software & Services	4.80 %
Pharmaceuticals	3.06 %
Biotechnology	3.01 %
Internet Retail	2.33 %
Computer Storage & Peripherals	2.22 %
Aerospace & Defense	2.01 %
Diversified Financial Services	1.68 %
Health Care Distributors & Services	1.36 %
Household Products	1.34 %
Other	36.92 %
	58.73 %
NET CASH AT BANKS	42.94 %
OTHER NET ASSETS	(1.67) %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
Diversified Capital Markets	6.05 %
Internet Software & Services	5.01 %
Semiconductors & Semiconductor Equipment	4.90 %
Application Software	4.44 %
Diversified Financial Services	4.44 %
Wireless Telecommunication Services	4.21 %
Internet Retail	2.74 %
Oil & Gas Exploration & Production	2.61 %
Computer Storage & Peripherals	2.57 %
Other	59.37 %
	96.34 %
NET CASH AT BANKS	2.07 %
OTHER NET ASSETS	1.59 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY JAPAN	
Automobile Manufacturers	11.49 %
Banks	7.13 %
Pharmaceuticals	5.54 %
Wireless Telecommunication Services	4.64 %
Electronic Components	4.25 %
Railroads	4.13 %
Industrial Machinery	3.22 %
Electronic Equipment & Instruments	3.13 %
Trading Companies & Distributors	3.09 %
Other	50.88 %
	97.50 %
NET CASH AT BANKS	2.88 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
Pharmaceuticals	14.01 %
Banks	12.58 %
Integrated Oil & Gas	8.10 %
Packaged Foods & Meats	6.86 %
Multi-Line Insurance	5.57 %
Automobile Manufacturers	4.99 %

INTERFUND EQUITY EUROPE (continued)	
Integrated Telecommunication Services	4.51 %
Brewers	3.57 %
Diversified Financial Services	3.32 %
Other	34.06 %
	97.57 %
NET CASH AT BANKS	1.60 %
OTHER NET ASSETS	0.83 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY PACIFIC EX JAPAN	
Banks	28.49 %
Life & Health Insurance	6.89 %
Diversified Metals & Mining	5.59 %
Real Estate Management & Development	4.41 %
Integrated Telecommunication Services	3.25 %
Hypermarkets & Supermarkets	2.63 %
Diversified Capital Markets	2.37 %
Diversified REITS	2.21 %
Real Estate Development	2.17 %
Other	34.11 %
	92.12 %
NET CASH AT BANKS	6.98 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA ADVANTAGE	
Internet Software & Services	22.35 %
Internet Retail	9.79 %
Data Processing & Outsourced Services	8.20 %
Pharmaceuticals	6.46 %
Computer Storage & Peripherals	6.12 %
Packaged Foods & Meats	5.07 %
Drug Retail	3.74 %
Soft Drinks	3.33 %
Publishing	2.85 %
Other	26.57 %
	94.48 %
NET CASH AT BANKS	6.75 %
OTHER NET ASSETS	(1.23) %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
Government	72.71 %
Integrated Oil & Gas	5.71 %
Banks	3.98 %
Oil & Gas Exploration & Production	2.97 %
Diversified Financial Services	1.72 %
Diversified Metals & Mining	1.40 %
Electric Utilities	1.38 %
Agencies	1.09 %
Railroads	0.45 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Other	2.03 %
	93.44 %
NET CASH AT BANKS	2.20 %
OTHER NET ASSETS	4.36 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
(continued)	
Other	1.35 %
	97.91 %
NET CASH AT BANKS	2.57 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	19.21 %
Semiconductors	9.11 %
Internet Software & Services	5.73 %
Wireless Telecommunication Services	3.65 %
Internet Retail	3.58 %
Integrated Oil & Gas	3.13 %
Life & Health Insurance	2.61 %
IT Consulting & Services	1.91 %
Diversified Metals & Mining	1.88 %
Other	46.34 %
	97.15 %
NET CASH AT BANKS	2.04 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
Government	97.00 %
	97.00 %
NET CASH AT BANKS	(0.34) %
OTHER NET ASSETS	3.34 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
Integrated Telecommunication Services	11.55 %
Internet Software & Services	10.51 %
Biotechnology	9.43 %
Computer Storage & Peripherals	8.74 %
Systems Software	7.32 %
Semiconductors	6.13 %
Application Software	5.23 %
Movies & Entertainment	4.12 %
Telecommunications Equipment	3.88 %
Other	29.30 %
	96.21 %
NET CASH AT BANKS	3.30 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
Government	25.06 %
Banks	16.35 %
Diversified Financial Services	8.22 %
Automobile Manufacturers	4.66 %
Electric Utilities	4.52 %
Multi-Sector Holdings	3.68 %
Construction & Farm Machinery & Heavy Trucks	3.44 %
Multi-Line Insurance	2.57 %
Life & Health Insurance	2.37 %
Other	21.00 %
	91.87 %
NET CASH AT BANKS	7.11 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	79.68 %
Specialized Finance	4.87 %
Oil & Gas Exploration & Production	4.22 %
Agencies	3.34 %
Banks	2.13 %
Integrated Oil & Gas	0.77 %
Electric Utilities	0.57 %
Wireless Telecommunication Services	0.54 %
Oil & Gas Drilling	0.44 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
Government	95.96 %
	95.96 %
NET CASH AT BANKS	2.18 %
OTHER NET ASSETS	1.86 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO LIQUIDITY</b>	
Government	87.75 %
	87.75 %
NET CASH AT BANKS	11.35 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND CRESCITA PROTETTA 80</b>	
Diversified Financial Services	100.00 %
	100.00 %
NET CASH AT BANKS	0.17 %
OTHER NET ASSETS	(0.17) %
TOTAL NET ASSETS	100.00 %

## INTERFUND SICAV

DECEMBER 31, 2015

### CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EURO, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EURO at the exchange rates in effect during the last business day of the year as follows:

		<b>EURO equals</b>
AED	U.A.E DIRHAM	3.98998
ARS	ARGENTINA PESO	14.06215
AUD	AUSTRALIA DOLLAR	1.49309
BRL	BRAZIL REAL	4.29767
CAD	CANADA DOLLAR	1.50898
CHF	SWITZERLAND FRANC	1.08739
CLP	CHILI PESO	769.75219
CNY	CHINA YUAN RENMINBI	7.05400
COP	COLOMBIA PESO	3,448.45899
CZK	CZECH REPUBLIC KORUNA	27.02204
DKK	DENMARK KRONE	7.46266
GBP	UNITED KINGDOM POUND	0.73702
HKD	HONG KONG DOLLAR	8.41899
HUF	HUNGARY FORINT	316.00506
IDR	INDONESIA RUPIAH	14,974.64576
ILS	ISRAEL SHEKEL	4.22685
INR	INDIA RUPEE	71.86554
JPY	JAPAN YEN	130.67646
KRW	KOREA (SOUTH) WON	1,273.74109
MXN	MEXICO PESO	18.76165
MYR	MALAYSIA RINGITT	4.66403
NOK	NORWAY KRONE	9.61522
NZD	NEW ZEALAND DOLLAR	1.58677
PEN	PERU NUEVO SOL	3.70586
PHP	PHILIPPINES PESO	51.11585
PLN	POLAND ZLOTY	4.28974
QAR	QATARI RIYAL	3.95663
RON	ROMANIA NEW LEU	4.52151
RUB	RUSSIA RUBLE	79.33792
SEK	SWEDEN KRONA	9.15816
SGD	SINGAPORE DOLLAR	1.54108
THB	THAILAND BAHT	39.09051
TRY	TURKEY LIRA	3.17075
TWD	TAIWAN NEW DOLLAR	35.68170
USD	UNITED STATES DOLLAR	1.08630
ZAR	SOUTH AFRICA RAND	16.83276



## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015

#### INTERFUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/16	BRL	2,132,000	USD	561,629	23,445
13/01/16	CHF	972,000	EUR	898,616	4,729
13/01/16	CNY	16,055,000	EUR	2,266,855	(6,901)
13/01/16	EUR	155,576	GBP	115,000	434
13/01/16	EUR	715,027	USD	785,000	7,458
13/01/16	EUR	857,358	USD	937,000	5,022
13/01/16	EUR	1,199,796	USD	1,320,000	15,083
13/01/16	EUR	1,643,832	USD	1,802,000	14,662
13/01/16	GBP	9,367,000	EUR	12,929,193	221,809
13/01/16	JPY	205,948,000	EUR	1,540,339	(35,676)
13/01/16	SEK	5,763,000	EUR	622,459	(6,816)
13/01/16	USD	455,000	EUR	414,577	(4,188)
13/01/16	USD	535,000	EUR	487,358	(5,036)
13/01/16	USD	644,000	EUR	587,949	(4,765)
13/01/16	USD	113,719,000	EUR	104,591,604	(71,184)
					158,076

#### INTERFUND EURO BOND MEDIUM TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	JPY	2,524,951,247	USD	20,930,000	(64,415)
29/01/16	USD	20,930,000	JPY	2,546,172,174	226,888
					162,473

#### INTERFUND EURO BOND LONG TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	JPY	94,097,562	USD	780,000	(2,400)
29/01/16	USD	780,000	JPY	94,888,404	8,455
					6,055

#### INTERFUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	BRL	839,499	USD	214,992	2,574
05/01/16	BRL	844,018	USD	223,463	9,320
05/07/16	BRL	4,400,000	USD	1,138,422	83,203
04/01/16	DKK	215,000	USD	31,648	324
04/01/16	DKK	10,400,000	USD	1,530,506	15,312
05/01/16	EUR	31,000	USD	34,155	442

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	EUR	110,000	USD	119,933	405
05/01/16	EUR	121,000	USD	132,005	518
05/01/16	EUR	167,000	USD	182,927	1,394
05/01/16	EUR	405,000	USD	439,696	(235)
05/01/16	EUR	1,532,000	USD	1,667,519	3,045
05/01/16	EUR	1,712,000	USD	1,816,231	(40,058)
05/01/16	EUR	3,137,000	USD	3,343,022	(59,561)
05/01/16	EUR	4,740,000	USD	5,125,758	(21,453)
01/02/16	EUR	2,700,000	USD	3,633,390	642,513
02/02/16	EUR	6,230,000	USD	6,809,826	34,501
11/02/16	EUR	114,000	USD	124,701	689
13/06/16	EUR	212,000	USD	289,624	53,391
13/06/16	EUR	541,000	USD	740,737	137,759
13/06/16	EUR	643,000	USD	877,804	161,357
13/06/16	EUR	656,000	USD	899,100	167,871
27/06/16	EUR	340,000	USD	468,120	88,757
27/06/16	EUR	377,000	USD	518,394	97,804
05/01/16	GBP	2,162,000	USD	3,259,528	67,160
02/02/16	GBP	2,162,000	USD	3,208,605	20,035
11/02/16	GBP	1,184,000	USD	1,788,382	39,663
18/02/16	ILS	10,967,536	USD	2,827,650	6,270
05/01/16	JPY	18,100,000	USD	148,852	(1,483)
05/01/16	JPY	25,900,000	USD	210,544	(4,382)
05/01/16	JPY	46,900,000	USD	382,105	(7,153)
05/01/16	JPY	107,600,000	USD	887,069	(6,811)
05/01/16	JPY	350,900,000	USD	2,845,120	(66,166)
05/01/16	JPY	729,094,000	USD	5,968,842	(84,730)
01/02/16	JPY	270,000,000	USD	2,222,878	(21,100)
02/02/16	JPY	731,894,000	USD	6,048,211	(36,505)
12/02/16	JPY	10,700,000	USD	86,953	(1,901)
12/02/16	JPY	51,100,000	USD	414,846	(9,462)
19/01/16	KRW	336,875,250	USD	295,000	7,187
21/01/16	KRW	87,156,800	USD	76,000	1,566
21/01/16	KRW	167,038,600	USD	146,000	3,318
21/01/16	KRW	251,755,250	USD	217,049	2,242
21/01/16	KRW	336,875,250	USD	288,174	920
21/01/16	KRW	421,299,400	USD	358,187	(880)
14/03/16	MXN	932,715	USD	54,000	238
14/03/16	MXN	1,586,766	USD	93,000	1,447
14/03/16	MXN	1,675,772	USD	97,000	410

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 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
14/03/16	MXN	2,905,980	USD	170,000	2,358
14/03/16	MXN	3,259,273	USD	190,072	2,096
14/01/16	MYR	204,024	USD	48,000	473
26/02/16	MYR	2,926,620	USD	687,000	7,233
26/02/16	SGD	370,966	USD	262,000	871
26/02/16	SGD	733,000	USD	518,791	2,731
05/01/16	USD	216,149	BRL	844,018	(2,588)
05/01/16	USD	224,000	BRL	839,499	(10,867)
05/01/16	USD	83,112	EUR	76,000	(509)
05/01/16	USD	98,469	EUR	90,000	(646)
05/01/16	USD	106,022	EUR	99,000	1,400
05/01/16	USD	133,903	EUR	122,000	(1,265)
05/01/16	USD	143,342	EUR	132,000	46
05/01/16	USD	253,039	EUR	239,000	6,063
05/01/16	USD	254,208	EUR	239,000	4,988
05/01/16	USD	529,238	EUR	499,000	11,807
05/01/16	USD	575,177	EUR	531,000	1,518
05/01/16	USD	1,143,607	EUR	1,076,000	23,246
05/01/16	USD	1,185,493	EUR	1,119,000	27,687
05/01/16	USD	1,473,071	EUR	1,382,000	25,956
05/01/16	USD	6,805,029	EUR	6,230,000	(34,410)
11/02/16	USD	307,736	EUR	280,000	(3,030)
13/06/16	USD	81,033	EUR	60,000	(14,253)
13/06/16	USD	245,991	EUR	182,000	(43,409)
05/01/16	USD	3,208,508	GBP	2,162,000	(20,193)
18/02/16	USD	151,000	ILS	584,944	(509)
18/02/16	USD	183,722	ILS	709,000	(1,258)
18/02/16	USD	192,444	ILS	744,643	(849)
18/02/16	USD	229,000	ILS	884,444	(1,400)
18/02/16	USD	267,000	ILS	1,033,277	(1,143)
18/02/16	USD	339,292	ILS	1,315,904	(776)
18/02/16	USD	1,239,069	ILS	4,830,757	3,121
05/01/16	USD	165,878	JPY	20,400,000	3,411
05/01/16	USD	305,846	JPY	37,600,000	6,186
05/01/16	USD	524,515	JPY	63,700,000	4,618
05/01/16	USD	3,472,824	JPY	424,900,000	54,613
05/01/16	USD	6,044,714	JPY	731,894,000	36,312
12/02/16	USD	325,422	JPY	40,000,000	6,772
12/02/16	USD	395,659	JPY	48,600,000	7,979
12/02/16	USD	1,613,888	JPY	197,400,000	26,129

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/01/16	USD	288,221	KRW	336,875,250	(948)
21/01/16	USD	131,760	KRW	154,027,300	(421)
21/01/16	USD	191,625	KRW	223,876,000	(717)
21/01/16	USD	607,243	KRW	709,867,500	(1,938)
14/03/16	USD	73,000	MXN	1,264,798	(116)
14/03/16	USD	162,000	MXN	2,801,434	(541)
14/03/16	USD	199,000	MXN	3,439,616	(752)
23/03/16	USD	90,000	RUB	6,466,500	(2,833)
23/03/16	USD	156,000	RUB	11,213,280	(4,853)
					1,407,148

### INTERFUND BOND JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/16	EUR	99,916	JPY	13,200,000	1,097
08/01/16	EUR	26,321	JPY	3,435,000	(34)
					1,062

### INTERFUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	EUR	6,766,817	GBP	5,000,000	14,518
29/01/16	GBP	40,100,000	EUR	55,174,122	787,810
29/01/16	USD	30,000,000	EUR	27,626,217	23,100
					825,429

### INTERFUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	EUR	2,560,585	USD	2,800,000	15,706
29/01/16	EUR	3,046,248	USD	3,300,000	(9,905)
29/01/16	EUR	3,418,661	USD	3,700,000	(14,277)
29/01/16	EUR	6,378,132	USD	7,000,000	62,595
29/01/16	EUR	6,672,334	USD	7,300,000	44,425
29/01/16	EUR	6,796,556	USD	7,500,000	104,223
29/01/16	EUR	8,559,071	USD	9,400,000	89,905
29/01/16	EUR	8,930,418	USD	9,500,000	(189,431)
29/01/16	EUR	9,156,818	USD	9,700,000	(231,810)
29/01/16	EUR	27,035,638	USD	29,700,000	291,448
29/01/16	EUR	27,485,112	USD	30,000,000	118,005

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	EUR	46,452,318	USD	51,000,000	472,981
16/03/16	EUR	3,892,000	USD	4,280,811	43,077
29/01/16	USD	2,700,000	EUR	2,546,841	62,560
29/01/16	USD	13,000,000	EUR	11,987,865	26,514
29/01/16	USD	205,130,000	EUR	193,136,240	4,395,328
29/01/16	USD	230,000,000	EUR	216,552,114	4,928,218
					10,209,562

### INTERFUND GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/01/16	EUR	8,000,000	USD	8,786,800	85,727
22/01/16	EUR	10,408,990	USD	11,300,000	(10,584)
22/01/16	GBP	1,000,000	EUR	1,381,177	24,780
22/01/16	GBP	2,310,000	EUR	3,122,339	(10,940)
22/01/16	GBP	26,052,660	EUR	35,871,125	533,359
22/01/16	HKD	90,447,087	EUR	10,711,987	(30,189)
22/01/16	JPY	500,000	EUR	3,734	(92)
22/01/16	JPY	11,000,000	EUR	83,453	(724)
22/01/16	JPY	170,000,000	EUR	1,286,767	(14,155)
22/01/16	JPY	185,000,000	EUR	1,406,545	(9,166)
22/01/16	JPY	12,195,569,782	EUR	91,215,930	(2,110,517)
22/01/16	SEK	50,812,648	EUR	5,493,259	(55,087)
22/01/16	SGD	19,371,068	EUR	12,603,988	46,849
22/01/16	USD	100,000	EUR	91,358	(664)
22/01/16	USD	250,000	EUR	227,649	(2,404)
22/01/16	USD	400,000	EUR	364,382	(3,704)
22/01/16	USD	1,500,000	EUR	1,378,043	(2,276)
22/01/16	USD	6,500,000	EUR	5,944,759	(36,625)
22/01/16	USD	11,000,000	EUR	10,028,719	(93,624)
22/01/16	USD	37,000,000	EUR	33,878,130	(169,750)
22/01/16	USD	535,678,446	EUR	491,538,306	(1,399,956)
					(3,259,741)

### INTERFUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/16	EUR	1,516,245	JPY	200,000,000	14,252
15/01/16	EUR	3,002,674	JPY	400,000,000	58,321
15/01/16	EUR	3,738,832	JPY	497,000,000	64,454

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## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EQUITY JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/16	EUR	3,766,637	JPY	500,000,000	59,607
15/01/16	EUR	4,554,322	JPY	600,000,000	37,171
15/01/16	EUR	4,675,739	JPY	615,000,000	30,540
15/01/16	EUR	5,364,993	JPY	700,001,200	(8,242)
15/01/16	EUR	5,369,214	JPY	700,000,000	(12,473)
15/01/16	EUR	7,768,376	JPY	1,010,104,300	(38,565)
15/01/16	EUR	7,883,363	JPY	1,026,143,500	(30,813)
15/01/16	EUR	9,784,519	JPY	1,300,000,000	163,715
15/01/16	EUR	9,900,697	JPY	1,300,000,000	47,537
15/01/16	EUR	14,966,285	JPY	2,000,000,000	338,690
15/01/16	JPY	384,123,200	EUR	2,868,238	(71,260)
15/01/16	JPY	400,000,000	EUR	3,063,343	2,348
15/01/16	JPY	450,000,000	EUR	3,403,416	(40,203)
15/01/16	JPY	765,147,200	EUR	5,767,044	(88,235)
15/01/16	JPY	800,000,000	EUR	6,023,556	(98,434)
15/01/16	JPY	1,400,000,000	EUR	10,622,929	(90,553)
15/01/16	JPY	38,005,199,000	EUR	285,887,614	(4,946,700)
					(4,608,842)

#### INTERFUND EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/03/16	EUR	10,599,925	CHF	11,450,000	(70,086)
15/03/16	EUR	6,709,340	DKK	50,000,000	(9,320)
15/03/16	EUR	6,215,410	GBP	4,500,000	(117,080)
15/03/16	EUR	11,840,609	SEK	110,000,000	170,536
15/03/16	SEK	25,000,000	EUR	2,719,544	(10,262)
					(36,212)

#### INTERFUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/02/16	AUD	588,100	EUR	384,627	(7,651)
29/02/16	AUD	1,018,500	EUR	677,061	(2,306)
29/02/16	AUD	27,626,700	EUR	18,623,879	196,126
29/02/16	EUR	195,240	AUD	300,000	4,868
29/02/16	EUR	196,749	AUD	300,000	3,359
29/02/16	EUR	258,035	AUD	377,000	(6,566)
29/02/16	EUR	307,319	AUD	469,700	5,983
29/02/16	EUR	371,988	AUD	549,100	(5,723)

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## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/02/16	EUR	680,542	AUD	1,000,600	(13,115)
15/03/16	EUR	1,192,373	AUD	1,800,000	7,056
29/02/16	EUR	84,815	HKD	700,000	(1,715)
29/02/16	EUR	111,104	HKD	950,000	1,675
29/02/16	EUR	155,909	HKD	1,284,700	(3,396)
29/02/16	EUR	159,365	HKD	1,363,800	2,538
29/02/16	EUR	487,570	HKD	4,000,900	(12,603)
15/03/16	EUR	3,684,997	HKD	31,300,000	30,274
29/02/16	EUR	19,297	SGD	29,000	(512)
29/02/16	EUR	36,667	SGD	55,000	(1,041)
29/02/16	EUR	40,303	SGD	62,800	376
29/02/16	EUR	52,297	SGD	78,500	(1,449)
29/02/16	EUR	166,937	SGD	250,050	(4,967)
15/03/16	EUR	4,476,160	SGD	6,900,000	(8,669)
29/02/16	HKD	691,900	EUR	81,735	(404)
29/02/16	HKD	827,700	EUR	98,223	(38)
29/02/16	HKD	918,200	EUR	108,344	(660)
29/02/16	HKD	949,400	EUR	113,030	322
29/02/16	HKD	68,640,600	EUR	8,306,002	157,345
29/02/16	SGD	66,800	EUR	43,267	(2)
29/02/16	SGD	74,100	EUR	48,303	305
29/02/16	SGD	5,082,550	EUR	3,359,717	67,503
					406,911

#### INTERFUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	EUR	91,362	USD	100,000	685
06/01/16	EUR	183,821	USD	200,000	273
06/01/16	EUR	271,822	USD	300,000	4,319
06/01/16	EUR	911,365	USD	1,000,000	9,105
06/01/16	EUR	3,779,165	USD	4,000,000	(97,284)
06/01/16	USD	200,000	EUR	184,468	374
06/01/16	USD	360,000	EUR	330,784	(585)
06/01/16	USD	1,100,000	EUR	1,008,346	(4,171)
06/01/16	USD	6,500,000	EUR	5,923,447	(59,609)
06/01/16	USD	48,218,750	EUR	45,399,445	1,015,527
06/01/16	USD	48,218,750	EUR	45,401,796	1,017,878
06/01/16	USD	48,218,750	EUR	45,403,634	1,019,716

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## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	USD	48,218,750	EUR	45,405,814	1,021,896
					3,928,124

#### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/02/16	TWD	120,300,000	EUR	3,414,510	46,010
18/03/16	USD	4,650,000	EUR	4,246,808	(27,480)
					18,530

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	BRL	842,618	USD	221,000	7,763
05/01/16	BRL	918,995	USD	242,000	9,358
05/01/16	BRL	1,679,914	USD	443,000	17,683
05/01/16	BRL	2,701,609	USD	698,000	15,159
05/01/16	BRL	2,840,680	USD	732,000	14,162
05/01/16	BRL	2,846,672	USD	729,000	10,008
05/01/16	BRL	3,403,672	USD	863,000	4,012
05/01/16	BRL	4,510,358	USD	1,146,000	7,526
05/01/16	BRL	5,074,545	USD	1,302,000	20,112
05/01/16	BRL	6,191,964	USD	1,566,000	3,643
05/01/16	BRL	6,736,464	USD	1,689,184	(9,408)
05/01/16	BRL	9,988,110	USD	2,565,000	41,707
05/01/16	BRL	10,364,690	USD	2,660,000	41,708
05/01/16	BRL	63,507,496	USD	16,207,094	171,318
02/02/16	BRL	6,010,000	USD	1,490,465	(8,922)
02/02/16	BRL	19,583,746	USD	4,962,685	68,477
05/07/16	BRL	19,707,999	USD	4,973,000	261,934
05/07/16	BRL	27,229,466	USD	6,907,000	395,111
03/10/16	BRL	24,200,000	USD	6,191,158	534,831
29/01/16	CNY	1,672,877	USD	255,000	(1,918)
29/01/16	CNY	27,409,200	USD	4,200,000	(11,205)
14/09/16	CNY	4,614,400	USD	700,000	(1,998)
14/09/16	CNY	6,854,120	USD	1,040,000	(2,750)
14/09/16	CNY	17,788,680	USD	2,700,000	(6,346)
21/09/16	CNY	2,603,957	USD	394,509	(1,479)
21/09/16	CNY	9,458,020	USD	1,430,000	(8,066)
26/09/16	CNY	18,309,700	USD	2,770,000	(13,488)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/10/16	CNY	6,012,393	USD	919,818	6,868
12/02/16	COP	198,760,900	USD	61,900	(415)
12/02/16	COP	862,465,500	USD	269,100	(1,338)
12/02/16	COP	887,978,000	USD	287,000	7,772
12/02/16	COP	1,073,527,921	USD	344,000	6,662
12/02/16	COP	1,299,584,000	USD	416,000	7,662
12/02/16	COP	1,496,501,750	USD	475,000	5,109
12/02/16	COP	1,501,101,087	USD	470,000	(822)
12/02/16	COP	2,215,409,000	USD	700,000	4,631
02/09/16	CZK	3,006,891	USD	125,843	3,994
30/09/16	CZK	32,048,206	USD	1,335,843	36,602
15/01/16	EUR	885	USD	1,000	35
15/01/16	EUR	1,321	USD	1,500	60
15/01/16	EUR	1,358	USD	1,500	23
15/01/16	EUR	1,779	USD	2,000	61
15/01/16	EUR	2,207	USD	2,500	94
15/01/16	EUR	2,814	USD	3,000	(53)
15/01/16	EUR	3,647	USD	4,000	34
15/01/16	EUR	6,252	USD	7,000	190
15/01/16	EUR	6,985	USD	8,000	378
15/01/16	EUR	9,395	USD	10,500	268
15/01/16	EUR	9,406	USD	10,000	(202)
15/01/16	EUR	10,238	USD	11,000	(115)
15/01/16	EUR	12,780	USD	14,000	105
15/01/16	EUR	17,643	USD	19,000	(157)
15/01/16	EUR	18,637	USD	20,000	(231)
15/01/16	EUR	20,482	USD	23,000	685
15/01/16	EUR	23,243	USD	25,000	(235)
15/01/16	EUR	27,456	USD	30,000	154
15/01/16	EUR	28,214	USD	30,000	(604)
15/01/16	EUR	30,786	USD	32,700	(691)
15/01/16	EUR	45,293	USD	50,000	723
15/01/16	EUR	45,734	USD	50,000	283
15/01/16	EUR	47,216	USD	53,000	1,562
15/01/16	EUR	52,564	USD	57,000	(105)
15/01/16	EUR	70,220	USD	74,500	(1,656)
15/01/16	EUR	82,154	USD	90,000	676
15/01/16	EUR	96,540	USD	105,000	95
15/01/16	EUR	105,396	USD	115,000	443
15/01/16	EUR	111,626	USD	120,000	(1,186)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/16	EUR	113,347	USD	120,000	(2,907)
15/01/16	EUR	130,731	USD	140,000	(1,884)
15/01/16	EUR	137,619	USD	150,000	431
15/01/16	EUR	182,217	USD	200,000	1,849
15/01/16	EUR	211,954	USD	234,500	3,864
11/02/16	EUR	100,000	USD	109,025	292
11/02/16	EUR	300,000	USD	326,324	185
11/02/16	EUR	450,000	USD	484,581	(4,234)
11/02/16	EUR	560,000	USD	593,665	(13,886)
11/02/16	EUR	706,000	USD	756,642	(9,964)
11/02/16	EUR	1,003,040	USD	1,067,148	(21,369)
11/02/16	EUR	1,065,000	USD	1,150,743	(6,430)
11/02/16	EUR	1,071,000	USD	1,164,208	(43)
11/02/16	EUR	1,100,000	USD	1,183,155	(11,614)
11/02/16	EUR	1,151,518	USD	1,242,345	(8,683)
11/02/16	EUR	1,200,000	USD	1,315,009	9,679
11/02/16	EUR	1,679,597	USD	1,828,000	1,982
11/02/16	EUR	1,679,671	USD	1,804,096	(20,080)
11/02/16	EUR	3,011,000	USD	3,277,485	3,963
11/02/16	EUR	3,169,007	USD	3,370,231	(68,726)
11/02/16	EUR	3,200,000	USD	3,412,422	(60,908)
11/02/16	EUR	3,259,000	USD	3,550,802	7,388
11/02/16	EUR	3,300,000	USD	3,522,169	(59,952)
11/02/16	EUR	4,100,000	USD	4,345,472	(102,594)
11/02/16	EUR	4,660,758	USD	5,026,734	(36,658)
11/02/16	EUR	5,481,000	USD	5,887,503	(65,078)
11/02/16	EUR	7,200,000	USD	7,662,092	(151,631)
11/02/16	EUR	9,900,000	USD	10,480,899	(258,606)
12/05/16	HUF	4,136,330,496	USD	14,089,759	(87,289)
26/02/16	IDR	3,165,344,000	USD	224,000	(2,574)
26/02/16	IDR	3,384,360,000	USD	237,000	(5,052)
26/02/16	IDR	8,115,120,000	USD	578,000	(3,171)
26/02/16	IDR	9,956,822,400	USD	707,000	(5,894)
26/02/16	IDR	10,609,534,000	USD	754,000	(5,678)
26/02/16	IDR	15,554,704,000	USD	1,100,000	(13,337)
26/02/16	IDR	19,455,264,000	USD	1,376,000	(16,534)
18/02/16	ILS	887,000	USD	227,582	(517)
18/02/16	ILS	3,669,539	USD	941,221	(2,406)
18/02/16	ILS	15,536,425	USD	4,005,601	8,751
21/01/16	INR	17,296,836	USD	258,000	(2,247)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/01/16	INR	53,175,816	USD	788,000	(11,670)
21/01/16	KRW	1,146,750	USD	1,000	20
21/01/16	KRW	637,417,500	USD	555,000	10,584
21/01/16	KRW	932,185,800	USD	813,000	16,717
21/01/16	KRW	1,703,660,000	USD	1,457,365	4,343
14/03/16	MXN	5,498,000	USD	314,116	(2,142)
14/03/16	MXN	85,575,597	USD	4,990,529	59,969
19/01/16	MYR	896,336	USD	212,000	3,265
19/01/16	MYR	928,510	USD	218,000	1,900
19/01/16	MYR	1,140,878	USD	265,000	(299)
19/01/16	MYR	1,269,346	USD	289,000	(5,709)
19/01/16	MYR	1,797,814	USD	413,000	(4,697)
19/01/16	MYR	2,362,647	USD	548,000	(1,345)
19/01/16	MYR	2,514,355	USD	576,000	(8,048)
19/01/16	MYR	2,739,922	USD	637,000	(185)
19/01/16	MYR	2,872,189	USD	676,000	7,400
19/01/16	MYR	2,906,078	USD	688,000	11,192
19/01/16	MYR	3,210,530	USD	748,000	1,246
19/01/16	MYR	3,392,298	USD	798,000	8,360
19/01/16	MYR	3,507,967	USD	822,000	5,690
19/01/16	MYR	3,806,000	USD	865,000	(18,531)
19/01/16	MYR	4,341,330	USD	1,022,000	11,390
19/01/16	MYR	6,439,309	USD	1,493,000	(4,176)
19/01/16	MYR	6,634,606	USD	1,561,819	17,365
19/01/16	MYR	9,576,711	USD	2,234,000	6,281
19/01/16	MYR	10,869,372	USD	2,516,000	(10,863)
06/01/16	PEN	10,743,516	USD	3,274,264	117,617
07/03/16	PEN	725,017	USD	211,000	598
07/03/16	PEN	972,800	USD	285,195	2,720
07/03/16	PEN	10,743,516	USD	3,136,793	18,192
21/01/16	PHP	8,523,586	USD	180,000	(638)
21/01/16	PHP	18,615,899	USD	398,000	3,091
21/01/16	PHP	21,069,450	USD	450,000	3,079
21/01/16	PHP	53,268,750	USD	1,125,000	(3,916)
21/01/16	PHP	253,184,400	USD	5,319,000	(44,466)
15/03/16	PLN	1,272,000	USD	322,205	653
15/03/16	PLN	1,707,905	USD	437,000	4,907
15/03/16	PLN	1,960,050	USD	500,000	4,236
15/03/16	PLN	24,074,000	USD	6,100,481	14,566
15/03/16	RON	20,265,000	USD	4,917,171	43,780

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/16	RUB	10,678,834	USD	159,000	12,525
20/01/16	RUB	18,035,050	USD	271,000	23,428
20/01/16	RUB	26,636,520	USD	402,000	36,214
20/01/16	RUB	33,338,582	USD	491,000	34,143
20/01/16	RUB	33,997,770	USD	503,000	36,928
20/01/16	RUB	47,719,100	USD	710,000	55,506
20/01/16	RUB	61,097,260	USD	932,000	92,194
20/01/16	RUB	78,935,840	USD	1,228,000	141,099
20/01/16	RUB	213,994,234	USD	3,249,599	309,337
23/03/16	RUB	11,186,400	USD	158,000	7,645
23/03/16	RUB	207,568,427	USD	3,052,028	252,578
15/04/16	RUB	13,579,643	USD	187,316	6,233
26/02/16	SGD	417,000	USD	295,472	1,577
26/02/16	SGD	2,108,722	USD	1,489,000	3,217
26/02/16	SGD	8,357,471	USD	5,936,336	44,969
26/02/16	THB	15,547,507	USD	432,000	502
26/02/16	THB	15,899,270	USD	443,000	1,642
26/02/16	THB	19,635,996	USD	545,000	80
26/02/16	THB	23,337,910	USD	649,000	1,248
26/02/16	THB	43,438,720	USD	1,196,000	(8,705)
20/01/16	TRY	546,000	USD	184,923	(967)
20/01/16	TRY	598,000	USD	202,076	(1,481)
20/01/16	TRY	764,000	USD	258,563	(1,531)
20/01/16	TRY	1,063,000	USD	364,316	2,069
20/01/16	TRY	1,554,000	USD	535,422	5,627
20/01/16	TRY	1,695,000	USD	579,969	2,425
20/01/16	TRY	1,785,000	USD	611,852	3,555
20/01/16	TRY	2,428,000	USD	827,940	863
20/01/16	TRY	2,678,000	USD	911,178	(899)
20/01/16	TRY	3,141,247	USD	1,064,000	(5,470)
20/01/16	TRY	3,960,025	USD	1,353,000	3,842
20/01/16	TRY	4,691,000	USD	1,570,383	(25,243)
20/01/16	TRY	6,462,000	USD	2,237,642	33,708
20/01/16	TRY	7,997,000	USD	2,687,535	(33,442)
26/02/16	TWD	16,588,110	USD	501,000	(3,688)
26/02/16	TWD	18,561,547	USD	563,000	(1,919)
26/02/16	TWD	31,246,400	USD	944,000	(6,684)
26/02/16	TWD	424,237,831	USD	13,011,435	88,378
05/01/16	USD	1,722,000	BRL	6,736,464	(20,802)
05/01/16	USD	2,000,000	BRL	7,770,000	(36,700)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	USD	3,402,235	BRL	12,890,727	(138,360)
05/01/16	USD	3,728,518	BRL	14,487,717	(67,856)
05/01/16	USD	5,012,477	BRL	19,583,746	(66,371)
05/01/16	USD	5,172,207	BRL	19,506,978	(231,240)
05/01/16	USD	5,258,638	BRL	19,865,556	(227,532)
05/01/16	USD	5,496,544	BRL	20,760,445	(238,720)
02/02/16	USD	1,489,504	BRL	6,010,000	9,806
02/02/16	USD	1,672,036	BRL	6,736,464	8,702
02/02/16	USD	5,409,145	BRL	22,109,882	100,987
02/02/16	USD	16,049,000	BRL	63,507,496	(181,253)
11/04/16	USD	1,009,268	CLP	717,892,500	4,475
29/01/16	USD	15,310	CNY	101,000	195
29/01/16	USD	406,348	CNY	2,603,957	(5,688)
29/01/16	USD	4,200,000	CNY	27,417,600	12,393
14/09/16	USD	3,741,384	CNY	24,231,075	(49,853)
12/02/16	USD	581,972	COP	1,836,704,000	(5,341)
12/02/16	USD	1,204,000	COP	4,023,086,295	53,424
12/02/16	USD	1,297,176	COP	4,013,464,000	(35,129)
12/02/16	USD	16,859,878	COP	49,492,171,341	(1,228,283)
15/01/16	USD	2,000	EUR	1,781	(60)
15/01/16	USD	3,000	EUR	2,826	65
15/01/16	USD	5,000	EUR	4,432	(170)
15/01/16	USD	6,000	EUR	5,276	(246)
15/01/16	USD	6,400	EUR	5,948	58
15/01/16	USD	8,300	EUR	7,724	85
15/01/16	USD	10,000	EUR	9,025	(178)
15/01/16	USD	19,000	EUR	17,490	3
15/01/16	USD	23,000	EUR	21,143	(24)
15/01/16	USD	25,000	EUR	22,594	(414)
15/01/16	USD	40,000	EUR	35,108	(1,706)
15/01/16	USD	45,000	EUR	39,884	(1,531)
15/01/16	USD	115,000	EUR	104,088	(1,750)
15/01/16	USD	184,000	EUR	161,354	(7,987)
15/01/16	USD	228,000	EUR	200,149	(9,687)
15/01/16	USD	300,000	EUR	275,672	(428)
15/01/16	USD	310,000	EUR	272,161	(13,142)
15/01/16	USD	330,000	EUR	290,235	(13,475)
15/01/16	USD	7,948,000	EUR	7,098,901	(215,911)
11/02/16	USD	227,162	EUR	206,000	(2,966)
11/02/16	USD	243,001	EUR	222,000	(1,537)

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
11/02/16	USD	291,097	EUR	267,000	(781)
11/02/16	USD	427,534	EUR	389,000	(4,289)
11/02/16	USD	797,567	EUR	734,000	317
11/02/16	USD	1,507,367	EUR	1,372,000	(14,629)
11/02/16	USD	1,657,200	EUR	1,531,000	6,539
11/02/16	USD	1,673,806	EUR	1,572,000	32,263
11/02/16	USD	1,781,582	EUR	1,657,000	18,120
11/02/16	USD	2,436,269	EUR	2,241,000	(127)
11/02/16	USD	3,044,881	EUR	2,795,000	(5,991)
11/02/16	USD	3,399,830	EUR	3,170,000	42,492
11/02/16	USD	3,714,009	EUR	3,476,000	59,478
11/02/16	USD	4,300,471	EUR	4,064,000	107,991
11/02/16	USD	11,182,949	EUR	10,532,000	244,790
11/02/16	USD	11,274,260	EUR	10,617,000	245,793
11/02/16	USD	12,602,703	EUR	11,729,000	135,757
11/03/16	USD	153,000	HUF	44,513,820	(189)
11/03/16	USD	463,294	HUF	132,660,000	(7,304)
11/03/16	USD	877,641	HUF	255,132,000	(1,742)
26/02/16	USD	1,828,000	IDR	25,844,264,000	21,845
26/02/16	USD	2,002,000	IDR	28,222,194,000	18,511
26/02/16	USD	2,111,092	IDR	29,576,393,820	7,406
26/02/16	USD	3,471,509	IDR	48,590,766,439	9,206
26/02/16	USD	6,429,942	IDR	90,000,000,000	17,051
18/08/16	USD	3,593,421	IDR	55,877,690,000	247,759
21/01/16	USD	459,000	INR	30,550,618	926
21/01/16	USD	2,775,148	INR	184,416,879	1,517
26/02/16	USD	3,988,247	INR	269,645,352	42,030
26/02/16	USD	5,689,039	INR	384,621,701	59,758
12/02/16	USD	205,623	JPY	25,291,584	4,397
21/01/16	USD	211,079	KRW	248,270,913	564
14/03/16	USD	1,725,309	MXN	29,730,000	(13,044)
14/03/16	USD	2,702,941	MXN	46,646,000	(16,741)
19/01/16	USD	289,000	MYR	1,240,677	(429)
19/01/16	USD	1,836,000	MYR	7,862,854	(6,813)
19/01/16	USD	8,532,784	MYR	36,068,077	(133,231)
19/01/16	USD	8,713,289	MYR	38,155,492	147,490
06/01/16	USD	3,172,923	PEN	10,743,516	(24,326)
07/03/16	USD	400,000	PEN	1,365,205	(3,601)
07/03/16	USD	3,671,063	PEN	12,340,278	(83,551)
21/01/16	USD	345,000	PHP	16,416,480	2,776

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## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/01/16	USD	6,470,863	PHP	304,745,311	(9,675)
15/03/16	USD	2,717,800	PLN	10,652,000	(23,499)
12/05/16	USD	1,748,814	PLN	7,075,000	34,858
12/05/16	USD	2,907,668	PLN	11,633,000	27,674
12/05/16	USD	21,324,738	PLN	86,242,572	418,363
20/01/16	USD	191,884	RUB	13,579,643	(6,439)
20/01/16	USD	362,000	RUB	23,888,380	(33,836)
20/01/16	USD	371,000	RUB	24,868,130	(29,841)
20/01/16	USD	411,000	RUB	27,080,790	(38,931)
20/01/16	USD	629,000	RUB	41,067,410	(64,310)
20/01/16	USD	693,000	RUB	46,431,000	(56,001)
20/01/16	USD	937,241	RUB	61,445,520	(92,654)
20/01/16	USD	1,167,759	RUB	76,721,766	(113,394)
20/01/16	USD	1,273,000	RUB	83,190,550	(129,197)
20/01/16	USD	1,800,164	RUB	126,160,000	(75,923)
29/01/16	USD	491,649	RUB	31,035,363	(64,579)
29/01/16	USD	1,053,574	RUB	66,438,350	(139,245)
29/01/16	USD	5,383,873	RUB	341,229,900	(690,019)
23/03/16	USD	10,000	RUB	747,200	(1)
23/03/16	USD	31,000	RUB	2,264,240	(645)
23/03/16	USD	53,000	RUB	3,869,530	(1,122)
23/03/16	USD	154,000	RUB	11,494,560	(167)
23/03/16	USD	1,192,660	RUB	86,277,000	(35,085)
23/03/16	USD	1,312,000	RUB	95,198,720	(35,040)
09/09/16	USD	764,889	RUB	58,628,750	(12,073)
26/02/16	USD	987,647	SGD	1,398,000	(2,591)
26/02/16	USD	289,000	THB	10,448,795	885
26/02/16	USD	1,064,000	THB	38,250,800	(2,313)
26/02/16	USD	1,067,148	THB	38,331,952	(3,137)
26/02/16	USD	1,187,000	THB	42,992,784	5,598
26/02/16	USD	1,259,140	THB	45,240,887	(3,380)
26/02/16	USD	19,212,588	THB	689,731,908	(66,301)
20/01/16	USD	2,524,000	TRY	7,417,877	2,401
20/01/16	USD	14,658,010	TRY	43,596,587	176,241
26/02/16	USD	263,000	TWD	8,582,479	(1,580)
26/02/16	USD	1,698,000	TWD	55,511,016	(7,393)
15/03/16	USD	83,000	ZAR	1,309,906	488
15/03/16	USD	254,000	ZAR	4,017,594	2,020
15/03/16	USD	5,030,981	ZAR	76,730,000	(127,089)
12/05/16	USD	1,773,652	ZAR	26,263,000	(105,865)

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
12/05/16	USD	2,097,179	ZAR	31,184,000	(117,592)
12/05/16	USD	24,750,079	ZAR	366,152,662	(1,496,410)
15/03/16	ZAR	24,276,000	USD	1,598,841	46,771
15/03/16	ZAR	27,732,408	USD	1,715,000	(49,196)
15/03/16	ZAR	87,683,905	USD	5,569,000	(20,650)
12/05/16	ZAR	29,012,922	USD	2,002,466	156,625
12/05/16	ZAR	31,483,000	USD	2,119,568	120,819
					(2,119,887)

### INTERFUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	AUD	15,000	EUR	9,988	(55)
06/01/16	AUD	1,751,000	EUR	1,198,226	25,899
03/02/16	AUD	1,699,500	EUR	1,133,026	(2,706)
06/01/16	CAD	26,000	EUR	17,025	(204)
06/01/16	CAD	45,000	EUR	30,250	430
06/01/16	CAD	4,497,000	EUR	3,192,708	212,721
03/02/16	CAD	4,381,000	EUR	2,888,424	(13,973)
06/01/16	EUR	27,609	AUD	40,000	(829)
06/01/16	EUR	34,337	AUD	50,000	(861)
06/01/16	EUR	1,119,749	AUD	1,676,000	2,364
06/01/16	EUR	12,359	CAD	18,000	(431)
06/01/16	EUR	70,787	CAD	100,000	(4,521)
06/01/16	EUR	84,503	CAD	120,000	(4,984)
06/01/16	EUR	2,856,824	CAD	4,330,000	12,498
06/01/16	EUR	38,776	GBP	28,000	(788)
06/01/16	EUR	1,205,296	GBP	850,000	(52,086)
06/01/16	EUR	32,962,208	GBP	24,247,000	(65,879)
06/01/16	EUR	43,746	JPY	5,700,000	(127)
06/01/16	EUR	1,575,913	JPY	207,355,000	10,869
07/01/16	EUR	3,137	SEK	29,000	30
07/01/16	EUR	10,880	SEK	100,000	39
07/01/16	EUR	108,456	SEK	1,000,000	736
07/01/16	EUR	1,545,976	SEK	14,217,000	6,410
06/01/16	EUR	1,695,059	USD	1,800,000	(38,213)
06/01/16	EUR	44,772,181	USD	48,861,000	202,909
06/01/16	GBP	115,000	EUR	156,722	699
06/01/16	GBP	215,000	EUR	297,892	6,198
06/01/16	GBP	2,500,000	EUR	3,390,612	(1,182)

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## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	GBP	22,295,000	EUR	31,735,074	1,487,058
03/02/16	GBP	23,680,000	EUR	32,170,373	56,174
06/01/16	JPY	870,000	EUR	6,580	(78)
06/01/16	JPY	1,700,000	EUR	12,790	(219)
06/01/16	JPY	210,485,000	EUR	1,617,302	6,568
03/02/16	JPY	206,890,000	EUR	1,572,083	(11,141)
07/01/16	SEK	80,000	EUR	8,615	(121)
07/01/16	SEK	150,000	EUR	16,131	(248)
07/01/16	SEK	15,116,000	EUR	1,641,757	(8,793)
03/02/16	SEK	1,600,000	EUR	173,959	(748)
03/02/16	SEK	13,880,000	EUR	1,509,357	(6,231)
06/01/16	USD	60,000	EUR	55,131	(98)
06/01/16	USD	300,000	EUR	274,610	(1,531)
06/01/16	USD	455,000	EUR	415,696	(3,118)
06/01/16	USD	3,700,000	EUR	3,391,710	(14,029)
06/01/16	USD	23,073,000	EUR	21,819,657	581,650
06/01/16	USD	23,073,000	EUR	21,820,606	582,600
03/02/16	USD	48,100,000	EUR	44,041,973	(211,277)
					2,751,384

#### INTERFUND SYSTEM EVOLUTION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/02/16	GBP	520,000	EUR	703,875	(1,023)
26/02/16	USD	1,000,000	EUR	915,081	(4,500)
					(5,523)

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## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015

#### INTERFUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR16	08/03/16	24	EUR	3,790,080
US 10YR NOTE (CBT)MAR16	21/03/16	210	USD	26,440,312
EURO-BOBL FUTURE MAR16	08/03/16	(48)	EUR	6,272,160
LONG GILT FUTURE MAR16	29/03/16	(19)	GBP	2,218,630
US 5YR NOTE (CBT) MAR16	31/03/16	(318)	USD	37,625,859

#### INTERFUND EURO BOND MEDIUM TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT)MAR16	21/03/16	333	USD	41,926,781
EURO-BUND FUTURE MAR16	08/03/16	(134)	EUR	21,161,280

#### INTERFUND EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT)MAR16	21/03/16	11	USD	1,384,969
EURO-BUND FUTURE MAR16	08/03/16	(2)	EUR	315,840

#### INTERFUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	11	EUR	1,437,370
EURO-BUND FUTURE MAR16	08/03/16	1	EUR	157,920
EURO-SCHATZ FUT MAR16	08/03/16	3	EUR	334,530
US LONG BOND(CBT) MAR16	21/03/16	12	USD	1,845,000
US 5YR NOTE (CBT) MAR16	31/03/16	242	USD	28,633,516
90DAY STERLING FU DEC16	21/12/16	(96)	GBP	11,877,600
90DAY STERLING FU JUN17	21/06/17	(39)	GBP	4,811,625
90DAY STERLING FU MAR17	15/03/17	(174)	GBP	21,497,700
90DAY STERLING FU SEP17	20/09/17	(23)	GBP	2,834,463
US 10YR NOTE (CBT)MAR16	21/03/16	(110)	USD	13,849,688
90DAY EUR FUTR DEC16	19/12/16	(42)	USD	10,370,850
90DAY EUR FUTR DEC17	18/12/17	(27)	USD	6,630,188
90DAY EUR FUTR MAR17	13/03/17	(78)	USD	19,230,900
90DAY EUR FUTR SEP16	19/09/16	(45)	USD	11,130,188
90DAY EUR FUTR SEP17	18/09/17	(105)	USD	25,815,563

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## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR16	18/03/16	159	EUR	17,046,390

#### INTERFUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	821	EUR	107,280,070
EURO-BUND FUTURE MAR16	08/03/16	158	EUR	24,951,360
EURO-SCHATZ FUT MAR16	08/03/16	992	EUR	110,617,920
EURO BUXL 30Y BND MAR16	08/03/16	(87)	EUR	13,171,800
LONG GILT FUTURE MAR16	29/03/16	(40)	GBP	4,670,800
SHORT GILT FUTURE MAR16	29/03/16	(127)	GBP	13,139,420
ULTRA LONG GILT FU MAR16	29/03/16	(20)	GBP	2,538,400
US ULTRA BOND (CBT) MAR16	21/03/16	(6)	USD	952,125
US 10YR NOTE (CBT)MAR16	21/03/16	(23)	USD	2,895,844
US 5YR NOTE (CBT) MAR16	31/03/16	(12)	USD	1,419,844

#### INTERFUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR16	18/03/16	271	USD	27,579,670

#### INTERFUND GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR16	18/03/16	(200)	USD	20,354,000

#### INTERFUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR16	10/03/16	97	JPY	1,501,075,000

#### INTERFUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BAS MAR16	18/03/16	220	EUR	2,668,600

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## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SPI 200 FUTURES MAR16	17/03/16	19	AUD	2,497,075
HANG SENG IDX FUT JAN16	28/01/16	29	HKD	31,769,500
MSCI SING IX ETS JAN16	28/01/16	218	SGD	7,054,480

#### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT MAR16	18/03/16	556	EUR	16,278,679

#### INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
NASDAQ 100 E-MINI MAR16	18/03/16	10	USD	917,550

#### INTERFUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT)MAR16	21/03/16	53	USD	6,673,031

#### INTERFUND EURO BOND SHORT TERM 3-5

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	140	EUR	18,293,800

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015

### INTERFUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CGSW ITRAXX 12/20 ITRAXX	20/12/20	7,000,000	EUR	7,000,000	MARKIT ITRX EUR XOVER 12/20	7,000,000	Citigroup	(584,571)
CDS CGSW SWAP ITXEX524 12/20/20	20/12/20	5,200,000	EUR	5,200,000	MARKIT ITRX EUR XOVER 12/20	5,200,000	Citigroup	(434,252)
CDS CGSW SWAP CDS 6/20/20	20/06/20	1,300,000	USD	1,300,000	BRAZIL 4 1/4 01/07/25	1,196,723	Citigroup	173,044
CDS CGSW SWAP CXPHY525 12/20/20	20/12/20	3,100,000	USD	3,100,000	MARKIT CDX.NA.HY.25 12/20	2,853,724	Citigroup	(36,548)
								(882,327)

### INTERFUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CAD R V 03MCDOR	15/12/25	100,000	CAD	100,000	IRS CAD 2.30000 12/15/15-10Y	66,270	Credit Suisse	(2,661)
CDS EUR R F 1.00000 FIX CORPORATE	20/12/16	200,000	EUR	200,000	VOLKSWAGEN INTERNATIONAL	200,000	Citibank	(270)
IRS GBP R V 06MLIBOR	06/10/17	100,000	GBP	100,000	IRS GBP 1.83700 10/06/15-2Y	135,681	Credit Suisse	(2,500)
IRS GBP R V 06MLIBOR	16/12/17	700,000	GBP	700,000	IRS GBP 1.50000 12/16/15-2Y	949,765	Credit Suisse	(7,739)
IRS GBP R V 06MLIBOR	16/03/18	6,100,000	GBP	6,100,000	IRS GBP 1.50000 03/16/16-2Y	8,276,527	Credit Suisse	(52,376)
IRS MXN R F 5.27000	05/02/20	19,400,000	MXN	19,400,000	IRS MXN 5.27000 02/11/15-5Y	1,034,024	Credit Suisse	(227)
IRS MXN R F 5.43000	17/11/21	33,400,000	MXN	33,400,000	IRS MXN 5.43000 11/26/14-7Y	1,780,227	Credit Suisse	(34,052)
IRS MXN R F 5.70000	18/01/19	2,000,000	MXN	2,000,000	IRS MXN 5.70000 01/24/14-5Y	106,600	Credit Suisse	2,639
IRS MXN R F 5.97500	16/09/22	21,900,000	MXN	21,900,000	IRS MXN 5.97500 09/25/15-7Y	1,167,275	Credit Suisse	535
IRS MXN R F 6.00000	07/06/22	18,900,000	MXN	18,900,000	IRS MXN 6.00000 06/16/15-7Y	1,007,374	Credit Suisse	4,339
IRS MXN R F 6.04000	21/09/21	700,000	MXN	700,000	IRS MXN 6.04000 09/30/14-7Y	37,310	Credit Suisse	568
IRS MXN R F 6.15000	07/06/24	4,000,000	MXN	4,000,000	IRS MXN 6.15000 06/20/14-10Y	213,201	Credit Suisse	(803)
IRS MXN R F 6.53000	05/06/25	46,500,000	MXN	46,500,000	IRS MXN 6.53000 06/18/15-10Y	2,478,460	Credit Suisse	34,163
CDS USD R F 0.08000 1 CMBX	13/12/49	724,575	USD	724,575	CMBX.NA.AAA.3 SP MYC	667,012	Morgan Stanley	(2,641)
CDS USD R F 1.00000 MYC SOVEREIGN	20/09/16	200,000	USD	200,000	BRAZIL LA	184,111	Morgan Stanley	(965)
CDS USD R F 1.00000 CORPORATE	20/06/16	400,000	USD	400,000	BERKSHIRE HATHAWAY INC	368,222	Deutsche Bank	1,623
CDS USD R F 1.00000 DUB SOVEREIGN	20/09/16	300,000	USD	300,000	MEXICO LA	276,167	Deutsche Bank	924
CDS USD R F 1.00000 FIX CORPORATE	20/12/20	300,000	USD	300,000	GOLDMAN SACHS GROUP INC	276,167	Credit Suisse	2,083
CDS USD R F 1.00000 FIX CORPORATE	20/12/20	200,000	USD	200,000	GOLDMAN SACHS GROUP INC	184,111	JP Morgan	1,389

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## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL	92,056	Goldman Sachs	(25,348)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL	184,111	BNP Paribas	(50,697)
CDS USD R F 1.00000 FIX CORPORATE	20/12/20	300,000	USD	300,000	MORGAN STANLEY	276,167	Goldman Sachs	2,080
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/20	800,000	USD	800,000	MEXICO LA	736,445	Barclays	(20,692)
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/20	400,000	USD	400,000	MEXICO LA	368,222	HSBC	(10,345)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/20	300,000	USD	300,000	MEXICO LA	276,167	Deutsche Bank	(8,773)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/20	800,000	USD	800,000	MEXICO LA	736,445	Citibank	(23,395)
CDS USD R F 1.00000 SOVEREIGN	20/06/17	2,200,000	USD	2,200,000	BRAZIL LA	2,025,223	Credit Suisse	(57,627)
IRS USD R V 03MLIBOR	15/06/46	100,000	USD	100,000	IRS USD 2.50000 06/15/16-30Y	92,056	Credit Suisse	4,173
IRS USD R V 03MLIBOR	15/06/26	1,100,000	USD	1,100,000	IRS USD 2.25000 06/15/16-10Y	1,012,612	Credit Suisse	3,479
IRS USD R V 03MLIBOR	16/12/45	10,700,000	USD	10,700,000	IRS USD 2.75000 12/16/15-30Y	9,849,949	Credit Suisse	(195,084)
IRS USD R V 03MLIBOR	16/12/22	1,900,000	USD	1,900,000	IRS USD 2.25000 12/16/15-7Y	1,749,056	Credit Suisse	(37,881)
IRS USD R V 03MLIBOR	05/08/25	1,700,000	USD	1,700,000	IRS USD 2.35000 08/05/15-10Y	1,564,945	Credit Suisse	(41,446)
IRS USD R V 12MFEDL	17/06/16	3,000,000	USD	3,000,000	OIS USD FEDL01/0.5 06/17/15	2,761,668	Credit Suisse	(8,310)
IRS USD R V 12MUSCPI	25/09/16	500,000	USD	500,000	INF SWAP US IT P 0.4 09/25/15-1Y	460,278	Bank of America	1,330
								(524,508)

#### INTERFUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/03/18	1,300,000	EUR	1,300,000	ALVGR 4 11/23/16	1,300,000	Credit Suisse	(23,384)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	3,200,000	EUR	3,200,000	ABIBB 8 5/8 01/30/17	3,200,000	Citigroup	(45,304)
CDS ASTRAZENECA PLC	20/06/18	1,500,000	EUR	1,500,000	AZN 0 7/8 11/24/21	1,500,000	JP Morgan	(28,830)
CDS AXA SA	20/03/18	1,300,000	EUR	1,300,000	AXASA 1 7/8 09/20/19	1,300,000	Credit Suisse	(20,939)
CDS BARCLAYS BANK PLC	20/06/18	1,150,000	EUR	1,150,000	BACR 4 7/8 08/13/19	1,150,000	Citigroup	(16,841)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	1,500,000	EUR	1,500,000	BMW 5 08/06/18	1,500,000	JP Morgan	(17,463)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	2,050,000	EUR	2,050,000	BATSLN 4 07/07/20	2,050,000	BofA Merrill Lynch	(40,944)
CDS CARREFOUR SA	20/09/19	3,940,000	EUR	3,940,000	CAFP 4 3/8 11/02/16	3,940,000	Citigroup	(38,883)

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CARREFOUR SA	20/09/18	1,300,000	EUR	1,300,000	CAFP 4 3/8 11/02/16	1,300,000	JP Morgan	(14,161)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	2,500,000	EUR	2,500,000	MLFP 2 3/4 06/20/19	2,500,000	Goldman Sachs	(41,134)
CDS CONTINENTAL AG	20/06/18	1,150,000	EUR	1,150,000	CONGR 3 07/16/18	1,150,000	Citigroup	(133,943)
CDS CREDIT AGRICOLE SA	20/03/20	5,500,000	EUR	5,500,000	ACAFF 0 7/8 01/19/22	5,500,000	Citigroup	(76,457)
CDS DAIMLER AG	20/06/18	1,150,000	EUR	1,150,000	DAIGR 2 05/05/17	1,150,000	Credit Suisse	(16,270)
CDS DANONE SA	20/09/20	2,400,000	EUR	2,400,000	BNFP 3.6 11/23/20	2,400,000	Citigroup	(67,691)
CDS DEUTSCHE TELEKOM AG	20/03/20	2,500,000	EUR	2,500,000	DT 6 01/20/17	2,500,000	Societe Generale	(62,792)
CDS DIAGEO PLC	20/09/18	1,150,000	EUR	1,150,000	DGELN 5 1/2 09/30/16	1,150,000	JP Morgan	(21,680)
CDS ELECTRICITE DE FRANCE SA	20/09/18	1,300,000	EUR	1,300,000	EDF 5 5/8 02/21/33	1,300,000	HSBC	(16,535)
CDS ELECTROLUX AB	20/12/19	2,450,000	EUR	2,450,000	ELTLX 2.34 05/28/19	2,450,000	Morgan Stanley	(39,027)
CDS ENBW ENERGIE BADEN-WUERTEMBERG	20/06/18	2,300,000	EUR	2,300,000	ENBW 4 1/4 10/19/16	2,300,000	JP Morgan	(36,076)
CDS ENEL SPA	20/09/18	1,200,000	EUR	1,200,000	ENELIM 5 1/4 06/20/17	1,200,000	BofA Merrill Lynch	(15,094)
CDS ENEL SPA	20/03/19	880,000	EUR	880,000	ENELIM 5 1/4 06/20/17	880,000	Societe Generale	(10,663)
CDS ENI SPA	20/06/18	2,500,000	EUR	2,500,000	ENIIM 3 3/4 06/27/19	2,500,000	BNP Paribas	(30,253)
CDS ERSTE GROUP BANK AG	20/06/18	1,500,000	EUR	1,500,000	ERSTBK 4 1/4 04/12/16	1,500,000	BNP Paribas	(6,570)
CDS FORTUM OYJ	20/06/18	1,500,000	EUR	1,500,000	FUMVFH 6 03/20/19	1,500,000	Goldman Sachs	(22,795)
CDS GDF SUEZ	20/09/18	1,300,000	EUR	1,300,000	ENGIFP 5 1/8 02/19/18	1,300,000	JP Morgan	(20,215)
CDS GLAXOSMITHKLINE PLC	20/09/18	1,150,000	EUR	1,150,000	GSK 5 5/8 12/13/17	1,150,000	BNP Paribas	(20,037)
CDS GROUPE AUCHAN SA	20/03/19	2,000,000	EUR	2,000,000	AUCHAN 6 04/15/19	2,000,000	Morgan Stanley	(42,156)
CDS HAMMERSON PLC	20/03/19	1,900,000	EUR	1,900,000	HMSOLN 5 1/4 12/15/16	1,900,000	Deutsche Bank	(35,611)
CDS HBOS PLC	20/09/18	1,150,000	EUR	1,150,000	LLOYDS 1 7/8 10/10/18	1,150,000	BNP Paribas	(20,818)
CDS HEINEKEN NV	20/03/19	1,900,000	EUR	1,900,000	HEIANA 2 1/2 03/19/19	1,900,000	Goldman Sachs	(38,897)
CDS HOLCIM LTD	20/03/20	2,550,000	EUR	2,550,000	HOLNVX 8 3/4 04/24/17	2,550,000	Morgan Stanley	20,463
CDS HSBC BANK PLC	20/06/19	4,300,000	EUR	4,300,000	HSBC 4 01/15/21	4,300,000	Deutsche Bank	(60,974)
CDS ING BANK NV	20/06/18	1,150,000	EUR	1,150,000	INTNED 5 1/4 06/07/19	1,150,000	BNP Paribas	(19,260)
CDS INTESA SANPAOLO SPA	20/06/16	2,100,000	EUR	2,100,000	ISPIM 4 3/4 06/15/17	2,100,000	Morgan Stanley	(28,071)
CDS JTI UK FINANCE PLC	20/09/18	1,150,000	EUR	1,150,000	JAPTOB 2.1 07/23/18	1,150,000	BNP Paribas	(25,353)
CDS KERING	20/09/20	2,200,000	EUR	2,200,000	KERFP 3 1/8 04/23/19	2,200,000	JP Morgan	(22,148)
CDS KINGFISHER PLC	20/06/20	2,600,000	EUR	2,600,000	MARKIT ITRX EUROPE 06/20	2,600,000	Citigroup	(55,181)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS LAFARGE SA	20/12/20	2,300,000	EUR	2,300,000	LGFP 5 3/8 11/29/18	2,300,000	JP Morgan	(41,215)
CDS LLOYDS BANK PLC	20/09/20	4,800,000	EUR	4,800,000	LLOYDS 6 1/2 03/24/20	4,800,000	BNP Paribas	(862,147)
CDS LVMH MOET HENNESSY LOUIS VUITTON	20/09/20	3,200,000	EUR	3,200,000	MCFP 4 04/06/18	3,200,000	Barclays Bank	(86,479)
CDS MARKIT ITRX EUR SNR FIN 12/20	20/12/20	2,400,000	EUR	2,400,000	MARKIT ITRX EUR SNR FIN 12/20	2,400,000	Societe Generale	(25,949)
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	2,900,000	EUR	2,900,000	MARKIT ITRX EUR SUB FIN 12/20	2,900,000	Barclays Bank	81,765
CDS MARKIT ITRX EUR XOVER 06/20	20/06/20	2,575,000	EUR	2,575,000	MARKIT ITRX EUR XOVER 06/20	2,575,000	Societe Generale	(166,761)
CDS MARKIT ITRX EUR XOVER 12/20	20/12/20	2,940,000	EUR	2,940,000	MARKIT ITRX EUR XOVER 12/20	2,940,000	Morgan Stanley	(240,569)
CDS MARKIT ITRX EUROPE 12/19	20/12/19	5,750,000	EUR	5,750,000	MARKIT ITRX EUROPE 12/19	5,750,000	Barclays Bank	(127,121)
CDS MARKIT ITRX EUROPE 12/20	20/12/20	2,050,000	EUR	2,050,000	MARKIT ITRX EUROPE 12/20	2,050,000	Credit Suisse	(22,065)
CDS METRO AG	20/03/20	3,650,000	EUR	3,650,000	MEOGR 3 3/8 03/01/19	3,650,000	JP Morgan	8,561
CDS NESTLE SA	20/09/20	2,250,000	EUR	2,250,000	NESNVX 2 5/8 02/14/18	2,250,000	Credit Suisse	(73,098)
CDS NEXT PLC	20/12/19	4,950,000	EUR	4,950,000	NXTLN 5 3/8 10/26/21	4,950,000	Citigroup	(112,624)
CDS PEUGEOT SA	20/03/19	1,750,000	EUR	1,750,000	PEUGOT 6 09/19/33	1,750,000	BofA Merrill Lynch	(174,769)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/06/18	1,150,000	EUR	1,150,000	PORSCH 3 7/8 02/01/16	1,150,000	Societe Generale	(6,598)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	1,150,000	EUR	1,150,000	PORSCH 3 7/8 02/01/16	1,150,000	Goldman Sachs	(6,643)
CDS PORTUGAL TELECOM INTERNATIONAL	20/03/18	5,120,000	EUR	5,120,000	OIBRBZ 4 3/8 03/24/17	5,120,000	Citigroup	2,131,971
CDS RENAULT SA	20/06/19	2,500,000	EUR	2,500,000	RENAUL 5 5/8 03/22/17	2,500,000	Societe Generale	(22,817)
CDS RENAULT SA	20/06/18	2,000,000	EUR	2,000,000	RENAUL 3 5/8 09/19/18	2,000,000	BofA Merrill Lynch	(21,829)
CDS RENAULT SA	20/12/19	3,800,000	EUR	3,800,000	RENAUL 5 5/8 03/22/17	3,800,000	Citigroup	(26,357)
CDS REXEL SA	20/09/20	2,400,000	EUR	2,400,000	RXLFP 5 1/8 06/15/20	2,400,000	JP Morgan	(328,961)
CDS SANOFI	20/06/19	2,050,000	EUR	2,050,000	SANFP 3 3/8 12/21/15	2,050,000	BNP Paribas	(53,150)
CDS SIEMENS AG	20/06/20	2,400,000	EUR	2,400,000	SIEGR 5 5/8 06/11/18	2,400,000	BofA Merrill Lynch	(66,308)
CDS SOCIETE GENERALE SA	20/12/18	3,150,000	EUR	3,150,000	SOCGEN 2 3/8 02/28/18	3,150,000	Citigroup	(232,725)
CDS STANDARD CHARTERED BANK	20/12/19	5,050,000	EUR	5,050,000	STANLN 5 7/8 09/26/17	5,050,000	Citigroup	54,476
CDS STATOIL ASA	20/09/20	2,400,000	EUR	2,400,000	STLNO 3 1/8 08/17/17	2,400,000	Societe Generale	(36,802)
CDS TDC A/S	20/12/17	1,600,000	EUR	1,600,000	TDCDC 4 3/8 02/23/18	1,600,000	Societe Generale	(13,080)

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## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/06/20	3,500,000	EUR	3,500,000	ERICB 5 3/8 06/27/17	3,500,000	Goldman Sachs	(69,808)
CDS TELEFONICA SA	20/06/19	4,100,000	EUR	4,100,000	TELEFO 4 3/8 02/02/16	4,100,000	Citigroup	(12,251)
CDS TELEKOM AUSTRIA AG	20/06/20	2,600,000	EUR	2,600,000	TKAAV 4 04/04/22	2,600,000	Credit Suisse	(40,620)
CDS TELENOR ASA	20/06/18	1,250,000	EUR	1,250,000	TELNO 1 3/4 01/15/18	1,250,000	Goldman Sachs	(21,738)
CDS TELENOR ASA	20/12/20	2,400,000	EUR	2,400,000	TELNO 4 7/8 05/29/17	2,400,000	Goldman Sachs	(53,316)
CDS TELIASONERA AB	20/06/18	1,250,000	EUR	1,250,000	TLSNSS 1 3/8 02/18/19	1,250,000	Goldman Sachs	(17,886)
CDS UNICREDIT SPA	20/06/16	2,100,000	EUR	2,100,000	UCGIM 2 1/4 12/16/16	2,100,000	Morgan Stanley	(25,621)
CDS UNILEVER NV	20/09/20	3,200,000	EUR	3,200,000	UNANA 1 3/4 08/05/20	3,200,000	Morgan Stanley	(104,505)
CDS VALEO SA	20/03/19	1,900,000	EUR	1,900,000	FRFP 4 7/8 05/11/18	1,900,000	Societe Generale	(29,265)
CDS VATTENFALL AB	20/12/20	2,000,000	EUR	2,000,000	VATFAL 5 3/8 04/29/24	2,000,000	Societe Generale	(29,894)
CDS VODAFONE GROUP PLC	20/12/18	2,300,000	EUR	2,300,000	VOD 5 06/04/18	2,300,000	Credit Suisse	(26,811)
CDS VOLKSWAGEN AG	20/06/18	1,150,000	EUR	1,150,000	VW 5 3/8 05/22/18	1,150,000	Goldman Sachs	12,908
CDS VOLVO AB	20/12/20	2,350,000	EUR	2,350,000	VLVY 5 05/31/17	2,350,000	Citigroup	16,269
CDS AIR LIQUIDE SA	20/06/25	(2,400,000)	EUR	2,400,000	AIFP 2 3/8 09/06/23	2,400,000	BNP Paribas	50,877
CDS AIRBUS GROUP NV	20/12/21	(2,400,000)	EUR	2,400,000	AIRFP 5 1/2 09/25/18	2,400,000	BofA Merrill Lynch	37,210
CDS AIRBUS GROUP NV	20/03/16	(5,200,000)	EUR	5,200,000	AIRFP 5 1/2 09/25/18	5,200,000	Goldman Sachs	9,262
CDS BAYERISCHE MOTOREN WERKE AG	20/03/16	(10,200,000)	EUR	10,200,000	BMW 5 08/06/18	10,200,000	Citigroup	23,150
CDS BRITISH TELECOMMUNICATIONS PLC	20/03/20	(2,500,000)	EUR	2,500,000	BRITEL 5 3/4 12/07/28	2,500,000	Societe Generale	39,417
CDS CARREFOUR SA	20/09/24	(2,320,000)	EUR	2,320,000	CAFP 4 3/8 11/02/16	2,320,000	Citigroup	(19,818)
CDS COMPASS GROUP PLC	20/12/18	(3,200,000)	EUR	3,200,000	CPGLN 3 1/8 02/13/19	3,200,000	Citigroup	81,745
CDS CONTINENTAL AG	20/03/19	(1,150,000)	EUR	1,150,000	CONGR 3 07/16/18	1,150,000	Societe Generale	174,783
CDS DAIMLER AG	20/03/16	(10,200,000)	EUR	10,200,000	DAIGR 2 05/05/17	10,200,000	Citigroup	24,418
CDS DEUTSCHE BANK AG	20/03/16	(6,000,000)	EUR	6,000,000	DB 1 1/8 03/17/25	6,000,000	Credit Suisse	(12,996)
CDS EDISON SPA	20/06/19	(4,100,000)	EUR	4,100,000	EDFFP 3 7/8 11/10/17	4,100,000	Societe Generale	112,789
CDS EDP - ENERGIAS DE PORTUGAL SA	20/03/16	(8,000,000)	EUR	8,000,000	EDPPL 4 11/29/18	8,000,000	Barclays Bank	97,824
CDS ENEL SPA	20/03/24	(700,000)	EUR	700,000	ENELIM 5 1/4 06/20/17	700,000	Societe Generale	(14,455)
CDS FIAT SPA	20/06/16	(10,800,000)	EUR	10,800,000	FCAIM 7 3/4 10/17/16	10,800,000	Citigroup	234,344
CDS FIAT SPA	20/03/16	(8,700,000)	EUR	8,700,000	FCAIM 5 5/8 06/12/17	8,700,000	Citigroup	95,052
CDS HSBC BANK PLC	20/03/16	(7,650,000)	EUR	7,650,000	HSBC 4 1/4 03/14/24	7,650,000	JP Morgan	12,306

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS INTESA SANPAOLO SPA	20/06/18	(1,500,000)	EUR	1,500,000	ISPIM 4 3/4 06/15/17	1,500,000	Morgan Stanley	94,834
CDS LHR AIRPORTS LTD	20/06/18	(1,250,000)	EUR	1,250,000	HTHROW 1 7/8 05/23/22	1,250,000	Credit Suisse	19,153
CDS LINDE AG	20/03/25	(2,500,000)	EUR	2,500,000	LINGR 5 7/8 04/24/23	2,500,000	BNP Paribas	133,287
CDS LLOYDS BANK PLC	20/03/16	(10,000,000)	EUR	10,000,000	LLOYDS 6 1/2 03/24/20	10,000,000	BNP Paribas	119,267
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(1,900,000)	EUR	1,900,000	NGGLN 5 7/8 02/02/24	1,900,000	Credit Suisse	49,313
CDS PEUGEOT SA	20/03/24	(1,348,000)	EUR	1,348,000	PEUGOT 6 09/19/33	1,348,000	BofA Merrill Lynch	209,471
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(2,300,000)	EUR	2,300,000	PORSCH 3 7/8 02/01/16	2,300,000	Societe Generale	23,492
CDS PORTUGAL TELECOM INTERNATIONAL	20/03/20	(3,380,000)	EUR	3,380,000	OIBRBZ 4 3/8 03/24/17	3,380,000	Citigroup	(1,471,539)
CDS RENAULT SA	20/06/23	(1,500,000)	EUR	1,500,000	RENAUL 3 5/8 09/19/18	1,500,000	BofA Merrill Lynch	(23,495)
CDS ROYAL BANK OF SCOTLAND PLC/THE	20/06/16	(11,000,000)	EUR	11,000,000	RBS 3 3/8 11/23/16	11,000,000	Citigroup	48,912
CDS ROYAL DUTCH SHELL PLC	20/06/18	(1,250,000)	EUR	1,250,000	RDSALN 5.2 03/22/17	1,250,000	Credit Suisse	17,211
CDS SCANIA AB	20/06/18	(1,500,000)	EUR	1,500,000	SCANIA 1 5/8 09/14/17	1,500,000	JP Morgan	33,333
CDS SSE PLC	20/03/20	(1,150,000)	EUR	1,150,000	SSELN 5 7/8 09/22/22	1,150,000	Goldman Sachs	16,460
CDS TDC A/S	20/06/19	(2,050,000)	EUR	2,050,000	TDCDC 4 3/8 02/23/18	2,050,000	Barclays Bank	15,182
CDS TELEFONICA SA	20/06/24	(3,075,000)	EUR	3,075,000	TELEFO 4 3/8 02/02/16	3,075,000	Citigroup	(108,603)
CDS TESCO PLC	20/12/16	(4,250,000)	EUR	4,250,000	TSCOLN 6 12/14/29	4,250,000	Credit Suisse	3,902
CDS TOTAL SA	20/06/18	(2,500,000)	EUR	2,500,000	TOTAL 4 7/8 01/28/19	2,500,000	Barclays Bank	49,163
CDS UBS AG	20/03/16	(2,550,000)	EUR	2,550,000	UBS 5 1/8 05/15/24	2,550,000	JP Morgan	3,892
CDS UBS AG	20/03/16	(2,550,000)	EUR	2,550,000	UBS 5 1/8 05/15/24	2,550,000	Goldman Sachs	3,892
CDS UBS AG	20/03/16	(5,100,000)	EUR	5,100,000	UBS 5 1/8 05/15/24	5,100,000	Morgan Stanley	7,785
CDS UNICREDIT SPA	20/06/18	(1,500,000)	EUR	1,500,000	UCGIM 5.65 07/24/18	1,500,000	Morgan Stanley	83,061
CDS VOLKSWAGEN AG	20/06/16	(5,400,000)	EUR	5,400,000	VW 5 3/8 05/22/18	5,400,000	Barclays Bank	8,781
CDS VOLKSWAGEN AG	20/03/16	(10,200,000)	EUR	10,200,000	VW 5 3/8 05/22/18	10,200,000	Citigroup	9,392
CDS VOLVO AB	20/09/24	(4,700,000)	EUR	4,700,000	VLVY 5 05/31/17	4,700,000	BofA Merrill Lynch	(124,279)
								(1,918,044)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EQUITY USA

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MSGLGOLD INDEX	28/03/16	258,718	CAD	2,649,635	MSGLGOLD BASKET CANADIAN GOLD (GLG)	1,755,912	Morgan Stanley	(1,178,901)
CFD LINC ENERGY LTD	08/02/16	684,722	SGD	65,733	LINC ENERGY LTD	42,654	Credit Suisse	(525,919)
CFD ABBOTT LABORATORIES	28/03/16	30,851	USD	1,385,518	ABBOTT LABORATORIES	1,275,447	Morgan Stanley	(97,667)
CFD ACCENTURE PLC	08/02/16	25,350	USD	2,649,075	ACCENTURE PLC-CL A	2,438,622	Credit Suisse	556,594
CFD ADT CORP	17/06/16	11,124	USD	366,870	ADT CORP/THE	337,724	Goldman Sachs	(11,150)
CFD AERCAP HOLDINGS NV	07/07/16	21,000	USD	906,360	AERCAP HOLDINGS NV	834,355	Goldman Sachs	(55,195)
CFD AFLAC INC 0.1 COM STK	28/03/16	29,211	USD	1,749,739	AFLAC INC	1,610,733	Morgan Stanley	(75,228)
CFD ALTRIA GROUP IN	08/02/16	131,016	USD	7,626,441	ALTRIA GROUP INC	7,020,566	Credit Suisse	1,967,700
CFD AMERICAN ELECTR	08/02/16	27,754	USD	1,617,226	AMERICAN ELECTRIC POWER	1,488,747	Credit Suisse	353,775
CFD AMERICAN INTERNATIONAL GROUP	28/03/16	88,245	USD	5,468,543	AMERICAN INTERNATIONAL GROUP	5,034,100	Morgan Stanley	532,638
CFD AMERIPRISE FINANCIAL INC	08/02/16	12,143	USD	1,292,258	AMERIPRISE FINANCIAL INC	1,189,596	Credit Suisse	76,161
CFD ANADARKO PETROLEUM CORP	08/02/16	109,821	USD	5,335,104	ANADARKO PETROLEUM CORP	4,911,262	Credit Suisse	(3,608,844)
CFD ANALOG DEVICES	28/03/16	18,777	USD	1,038,744	ANALOG DEVICES INC	956,222	Morgan Stanley	13,263
CFD ANNALY CAPITAL MANAGEMENT	05/07/16	56,535	USD	530,298	ANNALY CAPITAL MANAGEMENT IN	488,169	Citigroup	(25,312)
CFD APPLE INC	28/03/16	147,547	USD	15,530,797	APPLE INC	14,296,969	Morgan Stanley	(3,408,958)
CFD APPLIED MATERIALS INC	28/03/16	81,248	USD	1,516,900	APPLIED MATERIALS INC	1,396,392	Morgan Stanley	(299,442)
CFD ARAMARK	08/02/16	119,430	USD	3,851,618	ARAMARK	3,545,630	Credit Suisse	41,552
CFD ATANDT INC	28/03/16	262,781	USD	9,042,294	AT&T INC	8,323,938	Morgan Stanley	(17,703)
CFD ATANDT INC COMM	08/02/16	174,031	USD	5,988,407	AT&T INC	5,512,664	Credit Suisse	(57,195)
CFD AUTOMATIC DATA PROCESSING	08/02/16	31,987	USD	2,709,939	AUTOMATIC DATA PROCESSING	2,494,650	Credit Suisse	131,090
CFD BANK OF AMERICA CORP	08/02/16	5,382	USD	90,579	BANK OF AMERICA CORP	83,383	Credit Suisse	(1,258)
CFD BANK OF AMERICA CORP	05/07/16	422,655	USD	7,113,284	BANK OF AMERICA CORP	6,548,176	Citigroup	482,712
CFD BANK OF NEW YORK MELLON	28/03/16	45,700	USD	1,883,754	BANK OF NEW YORK MELLON CORP	1,734,101	Morgan Stanley	138,714
CFD BAXALTA INC	28/03/16	34,572	USD	1,349,345	BAXALTA INC	1,242,148	Morgan Stanley	169,328
CFD BAXTER INTERNATIONAL INC	28/03/16	34,572	USD	1,318,922	BAXTER INTERNATIONAL INC	1,214,141	Morgan Stanley	(61,892)
CFD BB AND T CORPORATION	28/03/16	37,956	USD	1,435,116	BB&T CORP	1,321,105	Morgan Stanley	(68,268)
CFD BEST BUY COMPANY INC	28/03/16	18,917	USD	576,023	BEST BUY CO INC	530,261	Morgan Stanley	22,813
CFD BLACKROCK INC-CLASS A	08/02/16	6,579	USD	2,240,281	BLACKROCK INC	2,062,304	Credit Suisse	46,296

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BLOCK H & R INC	15/04/16	17,547	USD	584,491	H&R BLOCK INC	538,056	Goldman Sachs	70,631
CFD BRISTOL-MYERS SQUIBB CO	08/02/16	157,300	USD	10,820,667	BRISTOL-MYERS SQUIBB CO	9,961,030	Credit Suisse	458,148
CFD CANADIAN PACIFIC RAILWAY LTD	08/02/16	20,810	USD	2,655,356	CANADIAN PACIFIC RAILWAY LTD	2,444,404	Credit Suisse	(732,305)
CFD CATERPILLAR INC	06/01/17	2,970	USD	201,841	CATERPILLAR INC	185,806	Goldman Sachs	(3,164)
CFD CENTERPOINT ENERGY INC	28/03/16	22,611	USD	415,138	CENTERPOINT ENERGY INC	382,158	Morgan Stanley	(146,436)
CFD CENTURYLINK INC	28/03/16	34,230	USD	861,227	CENTURYLINK INC	792,808	Morgan Stanley	(352,345)
CFD CHEVRON CORP CO	08/02/16	102,050	USD	9,180,418	CHEVRON CORP	8,451,089	Credit Suisse	(3,913,654)
CFD CIGNA CORP	08/02/16	17,507	USD	2,561,799	CIGNA CORP	2,358,280	Credit Suisse	200,228
CFD CISCO SYSTEMS INC	08/02/16	345,214	USD	9,374,286	CISCO SYSTEMS INC	8,629,556	Credit Suisse	(506,892)
CFD CITIGROUP INC C	08/02/16	298,510	USD	15,447,893	CITIGROUP INC	14,220,650	Credit Suisse	(974,825)
CFD COCA-COLA CO	08/02/16	206,017	USD	8,850,490	COCA-COLA CO/THE	8,147,372	Credit Suisse	122,257
CFD COLGATE-PALMOLIVE CO	28/03/16	51,407	USD	3,424,734	COLGATE-PALMOLIVE CO	3,152,660	Morgan Stanley	(89,964)
CFD COLONY CAPITAL INC	08/02/16	49,600	USD	966,208	COLONY CAPITAL INC - A	889,449	Credit Suisse	(143,376)
CFD COMCAST CORP-CL A	08/02/16	306,106	USD	17,273,562	COMCAST CORP-CLASS A	15,901,281	Credit Suisse	(699,195)
CFD CONAGRA FOODS INC	28/03/16	23,338	USD	983,930	CONAGRA FOODS INC	905,763	Morgan Stanley	258,924
CFD COSTCO WHOLESALE CORP	28/03/16	29,828	USD	4,817,222	COSTCO WHOLESALE CORP	4,434,523	Morgan Stanley	264,396
CFD CROWN CASTLE INTL CORP	28/03/16	100,669	USD	8,702,835	CROWN CASTLE INTL CORP	8,011,447	Morgan Stanley	67,524
CFD CSX CORP	15/04/16	14,000	USD	363,300	CSX CORP	334,438	Goldman Sachs	(30,531)
CFD CVS CAREMARK CORP	15/04/16	33,501	USD	3,275,393	CVS HEALTH CORP	3,015,183	Goldman Sachs	756,171
CFD DISCOVER FINANCIAL	28/03/16	25,586	USD	1,371,921	DISCOVER FINANCIAL SERVICES	1,262,930	Morgan Stanley	(158,698)
CFD DOW CHEMICAL	28/03/16	76,331	USD	3,929,520	DOW CHEMICAL CO/THE	3,617,343	Morgan Stanley	(6,387)
CFD DTE ENERGY CO C	08/02/16	10,363	USD	831,009	DTE ENERGY COMPANY	764,990	Credit Suisse	181,287
CFD DU PONT (E.I.) DE NEMOURS	08/02/16	51,143	USD	3,406,124	DU PONT (E.I.) DE NEMOURS	3,135,528	Credit Suisse	47,176
CFD EDISON INTERNATIONAL	08/02/16	18,732	USD	1,109,122	EDISON INTERNATIONAL	1,021,009	Credit Suisse	48,735
CFD EMERSON ELECTRIC CO	08/02/16	44,648	USD	2,135,514	EMERSON ELECTRIC CO	1,965,860	Credit Suisse	(689,852)
CFD EXELON CORP	08/02/16	28,946	USD	803,830	EXELON CORP	739,971	Credit Suisse	(114,104)
CFD EXXON MOBIL COR	08/02/16	221,282	USD	17,248,932	EXXON MOBIL CORP	15,878,608	Credit Suisse	(4,914,906)
CFD FASTENAL CO (UW)	28/03/16	9,187	USD	375,013	FASTENAL CO	345,221	Morgan Stanley	(6,971)

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 General note: differences in additions, if any, are due to rounding.  
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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FEDEX CORPORATION	08/02/16	9,083	USD	1,353,276	FEDEX CORP	1,245,767	Credit Suisse	(214,300)
CFD FRANKLIN RESOURCES INC	08/02/16	24,934	USD	918,070	FRANKLIN RESOURCES INC	845,135	Credit Suisse	(475,922)
CFD FREEPORT-MCMORAN INC	26/05/16	58,013	USD	392,748	FREEPORT-MCMORAN INC	361,547	Goldman Sachs	(760,019)
CFD GEN ELECTRIC CO	08/02/16	193,862	USD	6,038,801	GENERAL ELECTRIC CO	5,559,055	Credit Suisse	299,637
CFD GENERAL MOTORS CO	15/04/16	185,411	USD	6,305,828	GENERAL MOTORS CO	5,804,868	Goldman Sachs	(365,764)
CFD GENERAL MOTORS CO	28/03/16	150,000	USD	5,101,500	GENERAL MOTORS CO	4,696,217	Morgan Stanley	(497,451)
CFD GOLDMAN SACHS GROUP INC	08/02/16	20,113	USD	3,624,966	GOLDMAN SACHS GROUP INC	3,336,984	Credit Suisse	84,882
CFD GRAINGER (W.W.) INC	28/03/16	1,463	USD	296,389	WW GRAINGER INC	272,843	Morgan Stanley	(4,551)
CFD HASBRO INC (UW)	05/07/16	6,023	USD	405,709	HASBRO INC	373,478	Citigroup	(26,743)
CFD HEWLETT PACKARD ENTERPRISE CO	29/09/16	78,120	USD	1,187,424	HEWLETT PACKARD ENTERPRIS	1,093,090	Goldman Sachs	170,242
CFD HEWLETT-PACKARD CO	29/09/16	77,334	USD	915,635	HP INC	842,893	Goldman Sachs	(984,233)
CFD HOLLYFRONTIER CORP	28/03/16	10,873	USD	433,724	HOLLYFRONTIER CORP	399,267	Morgan Stanley	(40,100)
CFD HOME DEPOT INC	28/03/16	44,832	USD	5,929,032	HOME DEPOT INC	5,458,006	Morgan Stanley	737,975
CFD ILLINOIS TOOL WORKS	28/03/16	22,420	USD	2,077,886	ILLINOIS TOOL WORKS	1,912,810	Morgan Stanley	108,511
CFD JOHNSON AND JOHNSON	28/03/16	69,439	USD	7,132,774	JOHNSON & JOHNSON	6,566,118	Morgan Stanley	91,058
CFD JOHNSON AND JOHNSON	08/02/16	69,363	USD	7,124,967	JOHNSON & JOHNSON	6,558,932	Credit Suisse	235,811
CFD JPMORGAN CHASE AND CO	08/02/16	261,778	USD	17,285,201	JPMORGAN CHASE & CO	15,911,996	Credit Suisse	(861,183)
CFD KINDER MORGAN INC-CW17-W/I	08/02/16	200,000	USD	12,020	KINDER MORGAN INC-CW17	11,065	Credit Suisse	(653,397)
CFD LADDER CAPITAL CORP-CLASS A	08/02/16	180,000	USD	2,235,600	LADDER CAPITAL CORP-REIT	2,057,995	Credit Suisse	(802,199)
CFD LAS VEGAS SANDS CORP	28/09/16	23,926	USD	1,048,916	LAS VEGAS SANDS CORP	965,586	Goldman Sachs	(18,871)
CFD M AND T BANK CORP	08/02/16	5,057	USD	612,807	M & T BANK CORP	564,123	Credit Suisse	107,682
CFD MACYS	09/05/16	22,930	USD	802,091	MACY'S INC	738,370	Goldman Sachs	(470,248)
CFD MARATHON OIL CORP	28/03/16	39,823	USD	501,372	MARATHON OIL CORP	461,541	Morgan Stanley	(996,907)
CFD MASTERCARD INC-CL A	15/04/16	34,996	USD	3,407,211	MASTERCARD INC-CLASS A	3,136,528	Goldman Sachs	779,912
CFD MERCK AND CO. INC	28/03/16	145,300	USD	7,674,746	MERCK & CO. INC.	7,065,034	Morgan Stanley	(736,223)
CFD MICROSOFT CORP	28/03/16	267,963	USD	14,866,587	MICROSOFT CORP	13,685,526	Morgan Stanley	1,870,116
CFD MICROSOFT CORP	08/02/16	266,633	USD	14,792,799	MICROSOFT CORP	13,617,600	Credit Suisse	2,347,401
CFD MOLSON COORS BREWING- B	08/02/16	46,321	USD	4,350,468	MOLSON COORS BREWING CO -B	4,004,850	Credit Suisse	1,005,421

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MONDELEZ INTERNATIONAL INC	08/02/16	92,884	USD	4,164,919	MONDELEZ INTERNATIONAL INC-A	3,834,041	Credit Suisse	590,606
CFD MONSANTO CO	28/03/16	31,743	USD	3,127,320	MONSANTO CO	2,878,874	Morgan Stanley	(416,678)
CFD MORGAN STANLEY	03/03/16	272,667	USD	8,673,537	MORGAN STANLEY	7,984,477	Goldman Sachs	244,768
CFD MOSAIC CO/THE	28/03/16	23,045	USD	635,812	MOSAIC CO/THE	585,300	Morgan Stanley	(462,249)
CFD MSGLBLDR INDEX	28/03/16	63,376	USD	3,879,879	MSGLBLDR HOMEBUILDERS BASKET (GLG)	3,571,646	Morgan Stanley	67,430
CFD MSGLMLP2 INDEX	28/03/16	1	USD	29	MSGLMLP2 (OIL & GAS BASKET)	26	Morgan Stanley	4
CFD NEXTERA ENERGY INC	08/02/16	24,289	USD	2,523,384	NEXTERA ENERGY INC	2,322,917	Credit Suisse	105,375
CFD NORFOLK SOUTHERN CORP	08/02/16	2,451	USD	207,330	NORFOLK SOUTHERN CORP	190,859	Credit Suisse	(24,474)
CFD PACCAR INC	28/03/16	22,916	USD	1,086,218	PACCAR INC	999,925	Morgan Stanley	(339,596)
CFD PENNTEX MIDSTREAM PARTNERS L	22/08/16	96,120	USD	1,242,832	PENNTEX MIDSTREAM PARTNERS L	1,144,096	Credit Suisse	(700,736)
CFD PEPSICO INC	08/02/16	99,992	USD	9,991,201	PEPSICO INC	9,197,460	Credit Suisse	938,545
CFD PFIZER INC	28/03/16	577,341	USD	18,636,567	PFIZER INC	17,156,004	Morgan Stanley	(1,212,140)
CFD PHILLIPS 66-W/I	08/02/16	31,553	USD	2,581,035	PHILLIPS 66	2,375,988	Credit Suisse	21,826
CFD PPL CORPORATION	08/02/16	33,009	USD	1,126,597	PPL CORP	1,037,096	Credit Suisse	200,587
CFD PROGRESSIVE CORP	28/03/16	39,736	USD	1,263,605	PROGRESSIVE CORP	1,163,219	Morgan Stanley	230,622
CFD RITCHIE BROS AUCTIONEERS	28/03/16	15,356	USD	370,233	RITCHIE BROS AUCTIONEERS	340,820	Morgan Stanley	(9,848)
CFD ROSS STORES INC	29/04/16	27,156	USD	1,461,264	ROSS STORES INC	1,345,176	Goldman Sachs	1,000,694
CFD RYMAN HOSPITALITY PROPERTIES	28/03/16	24,593	USD	1,269,983	RYMAN HOSPITALITY PROPERTIES	1,169,090	Morgan Stanley	(195,062)
CFD SANDISK CORP	08/02/16	13,914	USD	1,057,325	SANDISK CORP	973,327	Credit Suisse	291,692
CFD SCHLUMBERGER LTD	08/02/16	39,089	USD	2,726,458	SCHLUMBERGER LTD	2,509,857	Credit Suisse	(1,580,088)
CFD SCHLUMBERGER LTD	28/03/16	38,955	USD	2,717,111	SCHLUMBERGER LTD	2,501,253	Morgan Stanley	(1,211,737)
CFD SCORPIO TANKERS INC	08/02/16	100,000	USD	802,000	SCORPIO TANKERS INC	738,286	Credit Suisse	(1,364)
CFD SPECTRA ENERGY CORP	08/02/16	37,266	USD	892,148	SPECTRA ENERGY CORP	821,272	Credit Suisse	(524,846)
CFD SPX CORP	08/02/16	42,370	USD	395,312	SPX CORP	363,907	Credit Suisse	(338,289)
CFD ST JUDE MEDICAL INC	09/05/16	19,074	USD	1,178,201	ST JUDE MEDICAL INC	1,084,600	Goldman Sachs	(26,207)
CFD STAPLES INC	16/06/16	42,947	USD	406,708	STAPLES INC	374,398	Goldman Sachs	(67,280)
CFD STARBUCKS CORP	28/03/16	86,410	USD	5,187,192	STARBUCKS CORP	4,775,101	Morgan Stanley	649,003
CFD STATE STREET CORP	08/02/16	26,293	USD	1,744,803	STATE STREET CORP	1,606,189	Credit Suisse	(114,106)
CFD TARGET CORP	08/02/16	143	USD	10,383	TARGET CORP	9,558	Credit Suisse	53

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TD AMERITRADE HOLDING	28/03/16	17,759	USD	616,415	TD AMERITRADE HOLDING CORP	567,444	Morgan Stanley	49,061
CFD TEVA PHARMACEUTICAL-SP ADR	28/03/16	35,304	USD	2,317,355	TEVA PHARMACEUTICAL-SP ADR	2,133,255	Morgan Stanley	104,661
CFD TIME WARNER INC	28/03/16	33,642	USD	2,175,628	TIME WARNER INC	2,002,788	Morgan Stanley	(642,341)
CFD TRANSCANADA CORP	08/02/16	26,501	USD	863,668	TRANSCANADA CORP	795,054	Credit Suisse	(465,795)
CFD UNION PACIFIC CORP	08/02/16	36,467	USD	2,851,719	UNION PACIFIC CORP	2,625,167	Credit Suisse	(1,042,979)
CFD UNITED THERAPEUTICS CORP	08/02/16	5,293	USD	828,937	UNITED THERAPEUTICS CORP	763,083	Credit Suisse	(102,475)
CFD VALERO ENERGY CORP	28/03/16	30,845	USD	2,181,050	VALERO ENERGY CORP	2,007,779	Morgan Stanley	578,108
CFD VERIZON COMM CO	08/02/16	256,529	USD	11,856,770	VERIZON COMMUNICATIONS INC	10,914,821	Credit Suisse	133,610
CFD VISA INC-CLASS A SHARES	28/03/16	76,589	USD	5,939,477	VISA INC-CLASS A SHARES	5,467,621	Morgan Stanley	821,028
CFD VOYA FINANCIAL INC	08/02/16	155,032	USD	5,722,231	VOYA FINANCIAL INC	5,267,634	Credit Suisse	(765,431)
CFD WASTE MANAGEMENT INC	28/03/16	15,130	USD	807,488	WASTE MANAGEMENT INC	743,338	Morgan Stanley	118,571
CFD WEC ENERGY GROUP INC	08/02/16	8,567	USD	439,573	WEC ENERGY GROUP INC	404,651	Credit Suisse	160,628
CFD WELLS FARGO & COMPANY	29/09/16	97,976	USD	5,325,975	WELLS FARGO & CO	4,902,859	Goldman Sachs	328,265
CFD WELLS FARGO AND COMPANY	28/03/16	233,162	USD	12,674,686	WELLS FARGO & CO	11,667,759	Morgan Stanley	(80,017)
CFD WILLIAMS COS INC	05/07/16	22,900	USD	588,530	WILLIAMS COS INC	541,775	Citigroup	(235,516)
CFD WILLIAMS PARTNERS LP	28/03/16	4,046	USD	112,681	WILLIAMS PARTNERS LP	103,729	Morgan Stanley	5,012
TRS ALLSTATE CORP	21/09/16	31,617	USD	1,963,100	ALLSTATE CORP	1,807,143	JP Morgan	(19,501)
TRS CBS CORP-CL B	06/06/16	36,154	USD	1,703,938	CBS CORP-CLASS B NON VOTING	1,568,570	Barclays Bank	(111,494)
TRS CORNING INC	06/06/16	98,059	USD	1,792,519	CORNING INC	1,650,114	Barclays Bank	(40,621)
TRS EVERSOURCE ENERGY	29/01/16	23,728	USD	1,211,789	EVERSOURCE ENERGY	1,115,520	Barclays Bank	2,621
TRS KEURIG GREEN MOUNTAIN INC	06/06/16	8,782	USD	790,204	KEURIG GREEN MOUNTAIN INC	727,427	Barclays Bank	303,809
TRS LYONDELLBASELL INDU CL A	13/01/16	24,496	USD	2,128,702	LYONDELLBASELL INDU-CL A	1,959,590	Barclays Bank	(201,145)
TRS MARATHON PETROL COMMON STOCK	10/05/16	42,020	USD	2,178,317	MARATHON PETROLEUM CORP	2,005,263	Barclays Bank	(254,139)
TRS MATTEL INC	23/11/16	24,679	USD	670,528	MATTEL INC	617,259	Barclays Bank	64,066
TRS MEDTRONIC PLC	29/01/16	91,222	USD	7,016,796	MEDTRONIC PLC	6,459,354	Barclays Bank	132,680
TRS MURPHY OIL CORP COMMON STOCK	21/12/16	11,867	USD	266,414	MURPHY OIL CORP	245,249	Barclays Bank	1,529
TRS NEWMONT MINING COMMON STOCK	14/11/16	31,809	USD	572,244	NEWMONT MINING CORP	526,783	BofA Merrill Lynch	(12,298)

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS NIKE INC -CL B	21/09/16	92,600	USD	5,787,500	NIKE INC -CL B	5,327,718	JP Morgan	(310,286)
TRS OCCIDENTAL PETROLEUM	07/03/16	57,388	USD	3,880,003	OCCIDENTAL PETROLEUM CORP	3,571,760	Deutsche Bank	(421,574)
TRS PNC FINANCIAL SERVICES GROUP	23/11/16	47,423	USD	4,519,886	PNC FINANCIAL SERVICES GROUP	4,160,808	Barclays Bank	8,731
TRS THE WALT DISNEY CO	20/07/16	123,870	USD	13,016,260	WALT DISNEY CO/THE	11,982,196	Barclays Bank	(956,706)
TRS TJX COMPANIES INC	19/12/16	41,195	USD	2,921,137	TJX COMPANIES INC	2,689,071	Barclays Bank	17,444
TRS U.S. BANCORP	30/11/16	110,374	USD	4,709,659	US BANCORP	4,335,505	JP Morgan	(123,959)
TRS XCEL ENERGY INC	23/09/16	31,342	USD	1,125,491	XCEL ENERGY INC	1,036,078	BofA Merrill Lynch	7,213
CFD ABB LTD-SPON ADR	08/02/16	(62,437)	USD	1,107,008	ABB LTD-SPON ADR	1,019,063	Credit Suisse	165,616
CFD AMERICAN EXPRESS COMPANY	08/02/16	(28,557)	USD	1,986,139	AMERICAN EXPRESS CO	1,828,353	Credit Suisse	253,323
CFD ASM LITHOGRAPHY HOLD - NY REG	08/02/16	(46,988)	USD	4,171,125	ASML HOLDING NV-NY REG SHS	3,839,754	Credit Suisse	(38,084)
CFD BORG WARNER INC	08/02/16	(6,085)	USD	263,055	BORGWARNER INC	242,156	Credit Suisse	(5,068)
CFD CATERPILLAR INC	28/03/16	(17,193)	USD	1,168,436	CATERPILLAR INC	1,075,611	Morgan Stanley	113,165
CFD FASTENAL CO (UW)	17/03/16	(33,746)	USD	1,377,512	FASTENAL CO	1,268,077	Goldman Sachs	(73,415)
CFD GRAINGER (W.W.) INC	19/08/16	(6,230)	USD	1,262,136	WW GRAINGER INC	1,161,867	Goldman Sachs	(11,103)
CFD HUNT (JB) TRANSPRT SVCS INC	08/02/16	(24,974)	USD	1,832,093	HUNT (JB) TRANSPRT SVCS INC	1,686,544	Credit Suisse	138,219
CFD IXB-AMEX MATERIALS SELECT SECTOR INDEX	28/03/16	(51)	USD	23,526	THE MATERIALS SELECT SECTOR INDEX	21,657	Morgan Stanley	(411)
CFD JOY GLOBAL INC	08/02/16	(28,816)	USD	363,370	JOY GLOBAL INC	334,502	Credit Suisse	104,673
CFD MARTIN MARIETTA MATERIALS	28/03/16	(3,603)	USD	492,098	MARTIN MARIETTA MATERIALS	453,004	Morgan Stanley	65,354
CFD MGM RESORTS INTERNATIONAL	08/02/16	(318)	USD	7,225	MGM RESORTS INTERNATIONAL	6,651	Credit Suisse	(295)
CFD OWENS CORNING INC	08/02/16	(24,974)	USD	1,174,527	OWENS CORNING	1,081,218	Credit Suisse	(99,289)
CFD P G AND E CORPORATION	28/03/16	(29,874)	USD	1,588,998	P G & E CORP	1,462,762	Morgan Stanley	(163,385)
CFD PARKER HANNIFIN CORP	08/02/16	(16,718)	USD	1,621,312	PARKER HANNIFIN CORP	1,492,508	Credit Suisse	227,046
CFD PENN NATIONAL GAMING INC	28/03/16	(53,072)	USD	850,213	PENN NATIONAL GAMING INC	782,669	Morgan Stanley	105,890
CFD PENNTEX MIDSTREAM PARTNERS L	08/02/16	(31,857)	USD	411,911	PENNTEX MIDSTREAM PARTNERS L	379,187	Credit Suisse	232,245
CFD RITCHIE BROS AUCTIONEERS	26/09/16	(61,424)	USD	1,480,933	RITCHIE BROS AUCTIONEERS	1,363,281	Goldman Sachs	121,339
CFD SKYWORKS SOLUTIONS INC	08/02/16	(9,916)	USD	761,846	SKYWORKS SOLUTIONS INC	701,322	Credit Suisse	5,188
CFD STMICROELECTRONICS NV-NY SHS	08/02/16	(62,437)	USD	415,830	STMICROELECTRONICS NV-NY SHS	382,795	Credit Suisse	32,436

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WILLIAMS PARTNERS LP	22/12/16	(16,296)	USD	453,844	WILLIAMS PARTNERS LP	417,788	Goldman Sachs	(72,835)
								(20,770,013)

#### INTERFUND GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MAUREL ET PROM	29/02/16	5,000	EUR	14,850	MAUREL ET PROM	14,850	Credit Suisse	(47,555)
TRS SOLIDIUM OY 0% 04-SEP-2018	08/06/17	6,300,000	EUR	7,258,041	SLDZFH 0 09/04/18	7,258,041	Credit Suisse	13,041
TRS SUEZ ENVIRON 0% 27-FEB-2020	08/06/17	1,416,327	EUR	1,737,294	SEVFP 0 02/27/20	1,737,294	Credit Suisse	(1,955)
CDS MITSUI O.S.K. LINES LTD 100(20-DEC-2018) BNP PARIBAS 95BPS	20/12/18	400,000,000	JPY	400,000,000	MIT SOL 0.461 07/12/17	3,060,995	BNP Paribas	18,462
CDS MITSUI O.S.K. LINES LTD 100(20-DEC-2018) NOMURA INTERNATIONAL PLC 90BPS	20/12/18	200,000,000	JPY	200,000,000	MIT SOL 0.461 07/12/17	1,530,498	Nomura International	9,231
TRS INDUSTRIVARDEN AB-C	29/04/16	60,293	SEK	8,748,514	INDUSTRIVARDEN AB-C SHS	955,270	Citigroup	(73,077)
CFD OSAKI ELECTRIC CO LTD	06/03/17	(10,000)	JPY	6,840,000	OSAKI ELECTRIC CO LTD	52,343	Credit Suisse	9,603
CFD TORAY INDUSTRIES INC	06/03/17	(23,000)	JPY	25,990,000	TORAY INDUSTRIES INC	198,888	Credit Suisse	(36,457)
TRS YAMADA DENKI CO LTD	11/10/16	(2,000)	JPY	1,046,000	YAMADA DENKI CO LTD	8,005	Citigroup	(120)
								(108,827)

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 12.055 05/22/14-01/04/21	04/01/21	106,100,000	BRL	106,100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	24,687,773	Deutsche Bank	(2,597,570)
ZCS BRL R 12.055 05/22/14-01/04/21	04/01/21	44,300,000	BRL	44,300,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	10,307,901	HSBC	(1,084,565)
ZCS BRL R 12.36 11/04/14-01/02/18	02/01/18	19,600,000	BRL	19,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	4,560,607	BNP Paribas	(278,716)
ZCS BRL R 12.985 12/16/14-01/02/18	02/01/18	3,900,000	BRL	3,900,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	907,468	BNP Paribas	(44,284)

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 General note: differences in additions, if any, are due to rounding.  
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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
ZCS BRL R 13.175 08/05/15-01/02/18	02/01/18	100,000	BRL	100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	23,268	Goldman Sachs	(1,089)
ZCS BRL R 13.375 08/20/15-01/02/18	02/01/18	58,000,000	BRL	58,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	13,495,672	HSBC	(583,270)
ZCS BRL R 13.73 08/06/15-01/02/18	02/01/18	18,600,000	BRL	18,600,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	4,327,922	Goldman Sachs	(162,960)
ZCS BRL R 14.72 09/02/15-01/02/18	02/01/18	53,990,000	BRL	53,990,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	12,562,609	HSBC	(277,115)
ZCS BRL R 14.92 09/04/15-01/02/18	02/01/18	37,100,000	BRL	37,100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	8,632,577	Barclays Bank	(165,296)
ZCS BRL R 15.025 09/18/15-07/01/16	01/07/16	73,000,000	BRL	73,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	16,985,932	Deutsche Bank	23,651
ZCS BRL R 15.025 09/18/15-07/01/16	01/07/16	65,400,000	BRL	65,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	15,217,534	Barclays Bank	(161,761)
ZCS BRL R 15.51 09/21/15-07/01/16	01/07/16	12,800,000	BRL	12,800,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	2,978,355	BNP Paribas	13,074
OIS COP R IBR/4.795 03/03/15	03/03/20	2,198,000,000	COP	2,198,000,000	COLOMBIA INTERBANK OVERNIGHT	637,386	Morgan Stanley	(42,353)
OIS COP R IBR/5.23 05/28/15	28/05/20	2,320,000,000	COP	2,320,000,000	COLOMBIA INTERBANK OVERNIGHT	672,764	JP Morgan	(36,234)
OIS COP R IBR/5.29 08/29/14	29/08/19	17,460,000,000	COP	17,460,000,000	COLOMBIA INTERBANK OVERNIGHT	5,063,131	Deutsche Bank	(205,401)
OIS COP R IBR/5.32 03/17/15	17/03/20	6,350,000,000	COP	6,350,000,000	COLOMBIA INTERBANK OVERNIGHT	1,841,402	Deutsche Bank	(87,097)
OIS COP R IBR/5.33 03/11/15	11/03/20	11,890,000,000	COP	11,890,000,000	COLOMBIA INTERBANK OVERNIGHT	3,447,917	Goldman Sachs	(160,922)
OIS COP R IBR/5.42 05/29/15	29/05/21	16,740,000,000	COP	16,740,000,000	COLOMBIA INTERBANK OVERNIGHT	4,854,342	Bank of America	(304,792)
OIS COP R IBR/6.12 10/16/14	16/10/24	7,855,000,000	COP	7,855,000,000	COLOMBIA INTERBANK OVERNIGHT	2,277,829	Deutsche Bank	(170,378)
OIS COP R IBR/6.22 05/28/15	28/05/25	2,970,000,000	COP	2,970,000,000	COLOMBIA INTERBANK OVERNIGHT	861,254	Bank of America	(67,482)
IRS ILS R 1.61000 03/16/16-7Y	16/03/23	12,100,000	ILS	12,100,000	TEL AVIV INTERBANK 3 MONTH	2,862,653	Goldman Sachs	2,548
IRS MXN R TIIE/6.0 09/14/12	02/09/22	77,593,000	MXN	77,593,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	4,135,723	Barclays Bank	24,901
IRS MXN R 5.210 03/20/15-5Y	13/03/20	83,800,000	MXN	83,800,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	4,466,558	Deutsche Bank	(11,510)

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General note: differences in additions, if any, are due to rounding.  
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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN R 5.21000 10/28/15-5Y	21/10/20	62,400,000	MXN	62,400,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	3,325,933	UBS	(38,181)
IRS MXN R 5.630 10/20/14-7Y	11/10/21	49,800,000	MXN	49,800,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	2,654,351	Morgan Stanley	(15,071)
IRS MXN R 5.630 10/20/14-7Y	11/10/21	189,500,000	MXN	189,500,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	10,100,390	Barclays Bank	(57,348)
IRS MXN R 5.63000 10/20/14-7Y	11/10/21	100,000,000	MXN	100,000,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	5,330,021	Deutsche Bank	6,781
IRS MXN R 6.360 06/29/15-10Y	16/06/25	76,800,000	MXN	76,800,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	4,093,456	Morgan Stanley	12,384
IRS MYR R KL3M/3.37 08/17/11	17/08/16	20,400,000	MYR	20,400,000	MALAYSIA INTERBANK 3 MONTH	4,373,901	BNP Paribas	(16,937)
IRS MYR R KL3M/3.37 08/17/11	17/08/16	21,400,000	MYR	21,400,000	MALAYSIA INTERBANK 3 MONTH	4,588,308	JP Morgan	(17,768)
IRS MYR R KL3MQ/3.33000Q 04/19/13-18	19/04/18	4,560,000	MYR	4,560,000	MALAYSIA INTERBANK 3 MONTH	977,695	JP Morgan	(5,666)
IRS MYR R KL3MQ/3.33500Q 04/19/13-18	19/04/18	2,673,000	MYR	2,673,000	MALAYSIA INTERBANK 3 MONTH	573,110	Deutsche Bank	(1,928)
IRS MYR R KL3MQ/3.36000Q 04/19/13-18	17/04/18	5,220,000	MYR	5,220,000	MALAYSIA INTERBANK 3 MONTH	1,119,204	Citigroup	(6,991)
IRS MYR R 4.135 08/06/15-5Y	06/08/20	4,660,000	MYR	4,660,000	MALAYSIA INTERBANK 3 MONTH	999,136	JP Morgan	6,435
IRS MYR R 4.170 08/13/15-5Y	13/08/20	3,760,000	MYR	3,760,000	MALAYSIA INTERBANK 3 MONTH	806,170	Deutsche Bank	6,386
IRS MYR R 4.170 08/13/15-5Y	13/08/20	2,930,000	MYR	2,930,000	MALAYSIA INTERBANK 3 MONTH	628,212	HSBC	4,976
IRS MYR R 4.210 08/11/15-5Y	11/08/20	3,106,000	MYR	3,106,000	MALAYSIA INTERBANK 3 MONTH	665,948	JP Morgan	6,434
IRS THB R THFX6M/3.48 08/19/11	19/08/16	229,800,000	THB	229,800,000	BANGKOK INTERBANK 6 MONTH	5,878,665	Barclays Bank	111,638
IRS THB R THFX6M/3.48 08/19/11	19/08/16	79,100,000	THB	79,100,000	BANGKOK INTERBANK 6 MONTH	2,023,509	JP Morgan	38,427
IRS THB R 2.015 08/17/15-5Y	17/08/20	15,000,000	THB	15,000,000	BANGKOK INTERBANK 6 MONTH	383,725	Deutsche Bank	(1,504)
IRS THB R 2.040 08/17/15-5Y	17/08/20	57,000,000	THB	57,000,000	BANGKOK INTERBANK 6 MONTH	1,458,155	HSBC	(3,970)
IRS THB R 2.12 01/28/15-5Y	28/01/20	32,800,000	THB	32,800,000	BANGKOK INTERBANK 6 MONTH	839,078	HSBC	3,902

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS THB R 2.175 01/29/15-5Y	29/01/20	5,300,000	THB	5,300,000	BANGKOK INTERBANK 6 MONTH	135,583	Deutsche Bank	952
IRS THB R 2.505 01/28/15-10Y	28/01/25	15,400,000	THB	15,400,000	BANGKOK INTERBANK 6 MONTH	393,958	HSBC	(1,212)
IRS THB R 2.580 01/29/15-10Y	29/01/25	10,900,000	THB	10,900,000	BANGKOK INTERBANK 6 MONTH	278,840	Deutsche Bank	928
IRS THB R 2.58000 10/19/15-10Y	19/10/25	132,300,000	THB	132,300,000	BANGKOK INTERBANK 6 MONTH	3,384,454	Deutsche Bank	(13,596)
IRS THB R 2.625 07/27/15-10Y	27/07/25	113,100,000	THB	113,100,000	BANGKOK INTERBANK 6 MONTH	2,893,286	Citigroup	13,724
IRS THB R 2.78000 09/23/15-10Y	23/09/25	7,110,000	THB	7,110,000	BANGKOK INTERBANK 6 MONTH	181,886	Credit Suisse	2,684
IRS THB R 2.81000 09/23/15-10Y	23/09/25	140,160,000	THB	140,160,000	BANGKOK INTERBANK 6 MONTH	3,585,525	Citigroup	62,520
IRS THB R 3.340 11/11/13-5Y	11/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	102,327	Deutsche Bank	4,527
IRS THB R 3.350 11/08/13-5Y	08/11/18	5,000,000	THB	5,000,000	BANGKOK INTERBANK 6 MONTH	127,908	Deutsche Bank	5,653
IRS THB R 3.370 11/14/13-5Y	14/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	102,327	Deutsche Bank	4,645
IRS THB R 3.385 01/23/14-7Y	23/01/21	13,200,000	THB	13,200,000	BANGKOK INTERBANK 6 MONTH	337,678	BNP Paribas	22,274
IRS THB R 3.390 01/23/14-7Y	23/01/21	13,200,000	THB	13,200,000	BANGKOK INTERBANK 6 MONTH	337,678	Deutsche Bank	22,363
IRS THB R 3.390 11/13/13-5Y	13/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	102,327	Bank of America	4,681
IRS THB R 3.410 01/15/14-7Y	15/01/21	7,100,000	THB	7,100,000	BANGKOK INTERBANK 6 MONTH	181,630	Citigroup	12,267
IRS THB R 3.410 01/15/14-7Y	15/01/21	7,100,000	THB	7,100,000	BANGKOK INTERBANK 6 MONTH	181,630	Deutsche Bank	12,267
IRS THB R 3.410 01/21/14-7Y	21/01/21	14,280,000	THB	14,280,000	BANGKOK INTERBANK 6 MONTH	365,306	Deutsche Bank	24,593
IRS THB R 3.415 01/21/14-7Y	21/01/21	14,320,000	THB	14,320,000	BANGKOK INTERBANK 6 MONTH	366,329	BNP Paribas	24,758
IRS THB R 3.420 01/17/14-7Y	17/01/21	23,780,000	THB	23,780,000	BANGKOK INTERBANK 6 MONTH	608,332	Citigroup	41,273
IRS THB R 3.480 01/14/14-7Y	14/01/21	68,400,000	THB	68,400,000	BANGKOK INTERBANK 6 MONTH	1,749,785	Deutsche Bank	124,677

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For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS THB R 3.520 01/13/14-7Y	13/01/21	3,600,000	THB	3,600,000	BANGKOK INTERBANK 6 MONTH	92,094	Citigroup	6,754
IRS ZAR R 3MJ1Q/7.50000Q 06/19/13-23	19/06/23	15,200,000	ZAR	15,200,000	SOUTH AFRICAN JIBAR 3 MONTH	903,001	HSBC	(87,210)
IRS ZAR R 7.250 03/18/15-5Y	18/03/20	108,900,000	ZAR	108,900,000	SOUTH AFRICAN JIBAR 3 MONTH	6,469,527	Barclays Bank	(362,451)
IRS ZAR R 7.250 12/18/13-5Y	18/12/18	32,400,000	ZAR	32,400,000	SOUTH AFRICAN JIBAR 3 MONTH	1,924,818	Barclays Bank	(64,205)
IRS ZAR R 7.250 12/18/13-5Y	18/12/18	16,200,000	ZAR	16,200,000	SOUTH AFRICAN JIBAR 3 MONTH	962,409	Goldman Sachs	(32,103)
IRS ZAR R 7.500 09/16/15-5Y	16/09/20	120,300,000	ZAR	120,300,000	SOUTH AFRICAN JIBAR 3 MONTH	7,146,777	HSBC	(394,473)
IRS ZAR R 7.500 12/17/14-5Y	17/12/19	14,950,000	ZAR	14,950,000	SOUTH AFRICAN JIBAR 3 MONTH	888,149	Goldman Sachs	(38,166)
IRS ZAR R 7.500 12/17/14-5Y	17/12/19	14,950,000	ZAR	14,950,000	SOUTH AFRICAN JIBAR 3 MONTH	888,149	Barclays Bank	(38,166)
IRS ZAR R 7.750 12/18/13-10Y	18/12/23	14,200,000	ZAR	14,200,000	SOUTH AFRICAN JIBAR 3 MONTH	843,593	JP Morgan	(75,067)
IRS ZAR R 8.000 12/18/13-10Y	18/12/23	36,600,000	ZAR	36,600,000	SOUTH AFRICAN JIBAR 3 MONTH	2,174,331	Barclays Bank	(162,593)
IRS ZAR R 8.500 09/16/15-15Y	16/09/30	11,000,000	ZAR	11,000,000	SOUTH AFRICAN JIBAR 3 MONTH	653,488	Bank of America	(59,560)
ZCS BRL P 12.255 12/02/13-01/02/17	02/01/17	(59,000,000)	BRL	59,000,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	13,728,356	Morgan Stanley	312,550
ZCS BRL P 12.255 12/02/13-01/02/17	02/01/17	(19,400,000)	BRL	19,400,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	4,514,070	HSBC	102,771
ZCS BRL P 12.255 12/02/13-01/02/17	02/01/17	(9,700,000)	BRL	9,700,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	2,257,035	BNP Paribas	51,385
ZCS BRL P 13.82 06/11/15-01/02/17	02/01/17	(57,500,000)	BRL	57,500,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	13,379,330	HSBC	219,035
ZCS BRL P 16.15 12/16/15-01/04/21	04/01/21	(5,100,000)	BRL	5,100,000	BRAZIL CETIP INTERBANK DEPOSIT RATE	1,186,688	Deutsche Bank	22,942
OIS COP P 6.42/IBR 07/02/15	02/07/25	(1,020,000,000)	COP	1,020,000,000	COLOMBIA INTERBANK OVERNIGHT	295,784	JP Morgan	18,600
CDS VOLKSWAGEN INTERNATIONAL F SNR SE SP BOA	20/12/16	(600,000)	EUR	600,000	VW 5 3/8 05/22/18	600,000	Bank of America	(271)
IRS HUF P 2.30000 10/27/15-7Y	24/06/22	(1,375,000,000)	HUF	1,375,000,000	HUNGARIAN FORINT 6 MONTH FRA 6X12	4,351,196	Citigroup	(9,683)
CDS BRAZIL LA SP GST	20/12/16	(200,000)	USD	200,000	BRAZIL 4 1/4 01/07/25	184,111	Goldman Sachs	(1,871)
CDS COLOMBIA LA SP BRC	20/06/19	(600,000)	USD	600,000	COLOM 10 3/8 01/28/33	552,334	Barclays Bank	(17,641)
CDS COLOMBIA LA SP GST	20/06/19	(400,000)	USD	400,000	COLOM 10 3/8 01/28/33	368,222	Goldman Sachs	(11,760)
CDS EXPORT-IMPORT BANK OF AS SP 06/20/11	20/09/16	(100,000)	USD	100,000	EXIMCH 2 1/2 07/31/19	92,056	Morgan Stanley	529

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## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS RUSSIA EM SP BOA	20/03/16	(3,900,000)	USD	3,900,000	RUSSIA 7 1/2 03/31/30	3,590,168	Bank of America	(2,595)
CDS RUSSIA EM SP BRC	20/06/16	(1,200,000)	USD	1,200,000	RUSSIA 7 1/2 03/31/30	1,104,667	Barclays Bank	(2,096)
CDS RUSSIA EM SP GST	20/12/16	(900,000)	USD	900,000	RUSSIA 7 1/2 03/31/30	828,500	Goldman Sachs	(5,060)
IRS USD P 2.50000 12/16/15-10Y	16/12/25	(3,400,000)	USD	3,400,000	US INTERBANK 3 MTH (LDN:BBA)	3,129,890	Deutsche Bank	(95,204)
IRS ZAR P 7.62000 09/05/16-1Y	05/09/17	(822,000,000)	ZAR	822,000,000	SOUTH AFRICAN JIBAR 3 MONTH	48,833,341	Deutsche Bank	412,414
								(6,289,841)

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General note: differences in additions, if any, are due to rounding.  
For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2015

### INTERFUND BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL IRO USD 1Y C 0.8 011916 MYC	19/01/16	3,600,000	USD	0.80	-	-	Morgan Stanley	35
CALL IRO USD 1Y C 0.8 011916 MYC	19/01/16	1,800,000	USD	0.80	-	-	Morgan Stanley	17
CALL IRO USD 10Y C 1.75 012916 MYC	29/01/16	900,000	USD	1.75	-	-	Morgan Stanley	61
CALL IRO USD 2Y C 1.1 012916 BOA	29/01/16	1,900,000	USD	1.10	-	-	Bank of America	402
CALL IRO USD 2Y C 1.1 012916 BOA	29/01/16	5,700,000	USD	1.10	-	-	Bank of America	1,206
CALL IRO USD 2Y C 2.1 013018 JPM	30/01/18	1,700,000	USD	2.10	-	-	JP Morgan	15,139
CALL IRO USD 5Y C 1.5 012916 MYC	29/01/16	900,000	USD	1.50	-	-	Morgan Stanley	270
PUT IRO USD 10Y P 2.58 051216 MYC	12/05/16	700,000	USD	2.58	-	-	Morgan Stanley	3,846
PUT IRO USD 10Y P 2.58 052316 MYC	23/05/16	1,600,000	USD	2.58	-	-	Morgan Stanley	9,794
PUT IRO USD 30Y P 2.905 082018 MYC	20/08/18	800,000	USD	2.91	-	-	Morgan Stanley	62,217
PUT IRO USD 30Y P 2.94 T 082018 GL	20/08/18	300,000	USD	2.94	-	-	Goldman Sachs	22,439
PUT OTC EPUT EUR VS USD 1.078 CBK	22/01/16	(500,000)	EUR	1.08	500,000	500,000	Citibank	(2,409)
PUT OTC EPUT EUR VS USD 1.0815 BOA	15/01/16	(1,200,000)	EUR	1.08	1,200,000	1,200,000	Bank of America	(4,931)
CALL IRO USD 1Y C 0.5 011916 MYC	19/01/16	(3,600,000)	USD	0.50	3,600,000	3,314,002	Morgan Stanley	-
CALL IRO USD 1Y C 0.52 011916 MYC	19/01/16	(1,800,000)	USD	0.52	1,800,000	1,657,001	Morgan Stanley	-
CALL IRO USD 1Y C 0.65 011916 MYC	19/01/16	(3,600,000)	USD	0.65	3,600,000	3,314,002	Morgan Stanley	-
CALL IRO USD 1Y C 0.66 011916 MYC	19/01/16	(1,800,000)	USD	0.66	1,800,000	1,657,001	Morgan Stanley	-
CALL IRO USD 2Y C 0.73 012916 BOA	29/01/16	(5,700,000)	USD	0.73	5,700,000	5,247,169	Bank of America	-
CALL IRO USD 2Y C 0.9150 012916 BOA	29/01/16	(5,700,000)	USD	0.92	5,700,000	5,247,169	Bank of America	(39)
CALL IRO USD 2Y C 1.1 013018 JPM	30/01/18	(1,700,000)	USD	1.10	1,700,000	1,564,945	JP Morgan	(4,154)
CALL IRO USD 2Y C 1.6 013018 JPM	30/01/18	(1,700,000)	USD	1.60	1,700,000	1,564,945	JP Morgan	(8,446)
CALL IRO USD 2Y C .73 012916 BOA	29/01/16	(1,900,000)	USD	0.73	1,900,000	1,749,056	Bank of America	-
CALL IRO USD 2Y C .915 012916 BOA	29/01/16	(1,900,000)	USD	0.92	1,900,000	1,749,056	Bank of America	(13)
CALL IRO USD 5Y C 1.1 012916 MYC	29/01/16	(900,000)	USD	1.10	900,000	828,500	Morgan Stanley	(1)
CALL IRO USD 5Y C 1.3 012916 MYC	29/01/16	(900,000)	USD	1.30	900,000	828,500	Morgan Stanley	(23)
CALL OTC ECAL USD VS MXN 17.4 GLM	05/02/16	(500,000)	USD	17.40	500,000	460,278	Goldman Sachs	(4,240)
CALL OTC ECAL USD VS MXN 17.65 GLM	08/03/16	(500,000)	USD	17.65	500,000	460,278	Goldman Sachs	(5,016)
CALL OTC ECAL USD VS MXN 18.1 HUS	11/03/16	(300,000)	USD	18.10	300,000	276,167	HSBC	(1,739)

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.  
For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL OTC ECAL USD VS RUB 74 SOG	09/03/16	(200,000)	USD	74.00	200,000	184,111	Societe Generale	(5,101)
CALL OTC ECAL USD VS RUB 87 HUS	08/12/16	(300,000)	USD	87.00	300,000	276,167	HSBC	(13,891)
PUT IRO USD 2Y P 2.5 051216 MYC	12/05/16	(6,200,000)	USD	2.50	6,200,000	5,707,447	Morgan Stanley	(2,719)
PUT IRO USD 2Y P 2.5 052316 MYC	23/05/16	(14,500,000)	USD	2.50	14,500,000	13,348,062	Morgan Stanley	(7,278)
PUT IRO USD 5Y P 1.9 021616 DUB	16/02/16	(2,100,000)	USD	1.90	2,100,000	1,933,168	Deutsche Bank	(4,287)
PUT IRO USD 5Y P 1.9 021616 MYC	16/02/16	(7,100,000)	USD	1.90	7,100,000	6,535,948	Morgan Stanley	(14,494)
PUT IRO USD 5Y P 2.8 T 082018 GLM	20/08/18	(1,100,000)	USD	2.80	1,100,000	1,012,612	Goldman Sachs	(16,518)
PUT IRO USD 5Y P 2.80 082018 MYC	20/08/18	(3,600,000)	USD	2.80	3,600,000	3,314,002	Morgan Stanley	(54,059)
								(33,934)

#### INTERFUND EQUITY USA

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CHENIERE ENERGY INC	31/12/15	450	USD	41.00	-	-	JP Morgan	-
CALL CHENIERE ENERGY INC	15/01/16	389	USD	45.00	-	-	JP Morgan	3,581
CALL CHENIERE ENERGY INC	15/01/16	721	USD	47.00	-	-	JP Morgan	5,973
CALL CSX CORP	15/01/16	624	USD	34.00	-	-	JP Morgan	1,723
CALL EBAY INC	15/01/16	500	USD	60.00	-	-	JP Morgan	174,906
CALL KINDER MORGAN INC	15/01/16	700	USD	22.50	-	-	JP Morgan	644
CALL METLIFE INC	15/01/16	3,410	USD	57.50	-	-	JP Morgan	3,139
CALL SCHLUMBERGER LTD	15/01/16	4,655	USD	135.00	-	-	JP Morgan	4,285
PUT CATERPILLAR INC	19/02/16	240	USD	55.00	-	-	JP Morgan	7,512
PUT CATERPILLAR INC	20/05/16	350	USD	60.00	-	-	JP Morgan	68,950
CALL EBAY INC	15/01/16	(500)	USD	65.00	220,173	202,681	JP Morgan	(37,743)
CALL MOLSON COORS BREWING CO -B	15/01/16	(66)	USD	87.50	488,784	449,953	JP Morgan	(41,983)
CALL MOLSON COORS BREWING CO -B	15/01/16	(482)	USD	90.00	3,335,701	3,070,700	JP Morgan	(208,986)
CALL SCHLUMBERGER LTD	15/01/16	(3,584)	USD	165.00	119,071	109,611	JP Morgan	(9,898)
PUT CHENIERE ENERGY INC	15/01/16	(700)	USD	35.00	721,229	663,931	JP Morgan	(35,441)
PUT EBAY INC	15/01/16	(500)	USD	50.00	1,374,000	1,264,844	JP Morgan	(921)
								(64,259)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



## INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

### INTERFUND GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT - ASICS	01/03/19	280,000,000	JPY	floating	-	-	Barclays Bank	389,692
CALL ASCOT - FUKUYA	22/03/17	630,000,000	JPY	floating	-	-	Barclays Bank	799,478
CALL ASCOT - GSYUAS	13/03/19	350,000,000	JPY	floating	-	-	Barclays Bank	102,689
CALL ASCOT - IWATAN	22/10/20	260,000,000	JPY	floating	-	-	Nomura International	162,069
CALL ASCOT - KAWKIS	26/09/18	400,000,000	JPY	floating	-	-	Barclays Bank	303,537
CALL ASCOT - NAGOYA	11/12/24	700,000,000	JPY	floating	-	-	Barclays Bank	806,002
CALL ASCOT - NIKKIS	02/08/18	150,000,000	JPY	floating	-	-	Nomura International	29,957
CALL ASCOT - NIKKIS	02/08/18	290,000,000	JPY	floating	-	-	SMBC	55,010
CALL ASCOT - NIPMEA	26/09/18	300,000,000	JPY	floating	-	-	SMBC	454,842
CALL ASCOT - SBIHLD	02/11/17	270,000,000	JPY	floating	-	-	Bank of America	206,450
CALL ASCOT - SBIHLD	02/11/17	150,000,000	JPY	floating	-	-	Barclays Bank	114,694
CALL ASCOT - SEINO	01/10/18	530,000,000	JPY	floating	-	-	Barclays Bank	461,885
CALL ASCOT - TAKASH	11/12/20	280,000,000	JPY	floating	-	-	Nomura International	333,153
CALL ASCOT - TAKASH	11/12/18	450,000,000	JPY	floating	-	-	Nomura International	224,169
CALL ASCOT - TAKASH	11/12/18	30,000,000	JPY	floating	-	-	Barclays Bank	14,397
CALL ASCOT - TEIJIN	10/12/21	180,000,000	JPY	floating	-	-	Barclays Bank	326,020
CALL ASCOT - TERUMO	06/12/21	700,000,000	JPY	floating	-	-	Barclays Bank	1,193,139
CALL ASCOT - TOPPAN	19/12/19	310,000,000	JPY	floating	-	-	Nomura International	441,368
CALL ASCOT - TORAY	31/08/21	540,000,000	JPY	floating	-	-	Barclays Bank	1,840,653
CALL ASCOT - TORAY	30/08/19	550,000,000	JPY	floating	-	-	Barclays Bank	1,419,870
CALL ASCOT - YAMADA	28/06/19	1,250,000,000	JPY	floating	-	-	Barclays Bank	1,449,085
CALL ASCOT - YAMADA	28/06/19	270,000,000	JPY	floating	-	-	Barclays Bank	314,463
CALL ASCOT - BKIWAT	25/07/18	4,400,000	USD	floating	-	-	Barclays Bank	209,728
CALL ASCOT - GUNMA	11/10/19	3,000,000	USD	floating	-	-	Barclays Bank	319,246
CALL ASCOT - JOYOBK	24/04/19	7,600,000	USD	floating	-	-	Barclays Bank	409,132
CALL ASCOT - SHIZBK	25/04/18	7,400,000	USD	floating	-	-	Barclays Bank	286,395
CALL ASCOT - YAMAFG	20/12/18	3,300,000	USD	floating	-	-	Barclays Bank	760,841
CALL ASCOT - YAMGBK	22/04/19	2,300,000	USD	floating	-	-	Barclays Bank	103,425
CALL LAM RESEARCH CORP	15/01/16	499	USD	62.50	-	-	JP Morgan	762,533
								14,293,924

### INTERFUND EQUITY JAPAN

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL FUJITSU LTD	10/03/16	430,000	JPY	650.00	-	-	Nomura International	543
								543

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT EUR/USD	04/02/16	4,500,000	EUR	1.04	-	-	Citibank	6,795
CALL USD/BRL	28/03/16	1,400,000	USD	4.00	-	-	Goldman Sachs	69,723
CALL USD/BRL	25/02/16	5,100,000	USD	4.20	-	-	Credit Suisse	104,930
CALL USD/BRL	28/03/16	2,200,000	USD	4.00	-	-	Credit Suisse	109,565
CALL USD/CNH	19/09/16	3,650,000	USD	6.55	-	-	HSBC	134,468
CALL USD/TRY	02/02/16	2,800,000	USD	2.81	-	-	HSBC	1,753
PUT USD/JPY	13/01/16	19,400,000	USD	119.00	-	-	BNP Paribas	44,468
CALL EUR/USD	04/02/16	(4,500,000)	EUR	1.14	300,521	300,521	Citibank	(16,470)
CALL USD/BRL	28/03/16	(1,400,000)	USD	4.30	1,030,568	948,696	Goldman Sachs	(32,194)
CALL USD/BRL	28/03/16	(2,200,000)	USD	4.30	1,619,465	1,490,808	Credit Suisse	(50,590)
CALL USD/BRL	10/03/16	(1,300,000)	USD	4.00	1,507,497	1,387,736	Deutsche Bank	(54,295)
CALL USD/CNH	19/09/16	(7,300,000)	USD	7.00	2,136,864	1,967,103	HSBC	(89,780)
CALL USD/INR	16/03/16	(3,670,000)	USD	68.53	1,046,359	963,232	Bank of America	(16,453)
CALL USD/KRW	15/02/16	(1,800,000)	USD	1,210.00	577,324	531,459	JP Morgan	(7,954)
CALL USD/KRW	16/02/16	(1,600,000)	USD	1,210.00	522,878	481,339	UBS	(7,350)
CALL USD/RUB	19/01/16	(1,300,000)	USD	70.00	2,256,388	2,077,131	HSBC	(47,773)
CALL USD/RUB	09/03/16	(1,200,000)	USD	74.00	1,339,167	1,232,778	Societe Generale	(33,328)
CALL USD/TRY	02/02/16	(2,800,000)	USD	3.07	720,834	663,568	HSBC	(7,862)
CALL USD/ZAR	19/02/16	(1,300,000)	USD	15.00	1,801,732	1,658,595	Deutsche Bank	(57,874)
PUT USD/BRL	25/02/16	(5,100,000)	USD	3.70	1,571,360	1,446,525	Credit Suisse	(27,653)
PUT USD/BRL	28/03/16	(1,400,000)	USD	3.80	676,292	622,564	Goldman Sachs	(18,713)
PUT USD/BRL	28/03/16	(2,200,000)	USD	3.80	1,062,744	978,315	Credit Suisse	(29,406)
PUT USD/CNH	19/09/16	(3,650,000)	USD	6.37	563,492	518,726	HSBC	(11,055)
PUT USD/INR	16/03/16	(3,670,000)	USD	68.53	6,422,434	5,912,210	Bank of America	(92,671)
PUT USD/JPY	18/02/16	(976,000)	USD	91.00	-	-	JP Morgan	(9)
								(129,725)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## INTERFUND SICAV

### TRANSACTION COSTS FOR THE YEAR ENDED DECEMBER 31, 2015\* (Currency-EUR)

Sub-fund	<u>Transaction Costs (Note 11)</u>
INTERFUND EURO CURRENCY	0
INTERFUND BOND GLOBAL HIGH YIELD	6,256
INTERFUND EURO BOND MEDIUM TERM	62,629
INTERFUND EURO BOND SHORT TERM 1-3	2,378
INTERFUND EURO BOND LONG TERM	2,181
INTERFUND BOND US PLUS	401,924
INTERFUND BOND JAPAN	0
INTERFUND EQUITY ITALY	490,675
INTERFUND EURO CORPORATE BOND	12,278
INTERFUND EQUITY USA	3,066,986
INTERFUND GLOBAL CONVERTIBLES	10,792
INTERFUND EQUITY JAPAN	140,994
INTERFUND EQUITY EUROPE	916,492
INTERFUND EQUITY PACIFIC EX JAPAN	187,160
INTERFUND EQUITY USA ADVANTAGE	111,686
INTERFUND BOND GLOBAL EMERGING MARKETS	190
INTERFUND EQUITY GLOBAL EMERGING MARKETS	523,878
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	16,868
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	99
INTERFUND INFLATION LINKED	2,848
INTERFUND SYSTEM EVOLUTION	13,715
INTERFUND SYSTEM 100**	0
INTERFUND EURO BOND SHORT TERM 3-5	11,132
INTERFUND EURO LIQUIDITY	0
INTERFUND CRESCITA PROTETTA 80	0

\* Please refer to Note 11 under the Notes to the Financial Statements.

\*\* Please refer to Note 1 under the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.  
For all commitments on derivatives, please refer to Note 10.

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015

### 1. GENERAL INFORMATION

INTERFUND SICAV (the "Fund") was established on August 28, 1968, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAF ("Société d'Investissement à Capital Fixe") and has been transformed into a SICAV (Société d'Investissement à Capital Variable) on December 13, 1996. The fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

The Fund is allowed to distribute its shares in all EU countries, under the condition that its "Prospectus" is authorized by each local Supervising Authority.

The sub-fund Interfund System 100 was closed on March 16<sup>th</sup>, 2015.

As of December 31, 2015, the number of active sub-funds in the Fund is twenty four.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment companies in Luxembourg, which include the following significant accounting policies:

#### a) Foreign currency translation

Assets and liabilities denominated in currencies other than EURO are translated at the exchange rate prevailing on the closing date. Foreign currency trades are translated at the exchange rate prevailing at the transaction date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

#### b) Cost of securities sold

The cost of securities sold is determined on a weighted average basis. This cost includes the purchase price and the brokers' fees.

#### c) Valuation of investments

Listed securities and options as well as securities traded on other organized markets are valued at the latest available market prices as of the net asset value date. Other securities are valued at their estimated market prices as determined by the Board of Directors of the Fund.

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available net asset value.

The "To-Be-Announced" ("TBA") market is used to facilitate the forward trading of mortgage-backed securities ("MBS"). The TBA market creates parameters under which mortgage pools can be considered fungible and thus do not need to be explicitly known at the time a trade is initiated. This is where the name for the product "To Be Announced" comes from. The TBA market is the most liquid, and consequently the most important secondary market for mortgage loans. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodology applied is not different from other transferable security held in the portfolio.

#### d) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

#### e) Forward foreign exchange contracts

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

The counterparties for each sub-fund for the forward foreign exchange contracts as at December 31, 2015 were as follows:

- Interfund Bond Global High Yield: BNP Paribas, Citibank, Deutsche Bank, Societe Generale and Morgan Stanley.
- Interfund Euro Bond Medium Term: Credit Agricole and Nomura.
- Interfund Euro Bond Long Term: Credit Agricole and Nomura.
- Interfund Bond US Plus: Bank of America, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Societe Generale and UBS.
- Interfund Bond Japan: Fideuram Bank and Royal Bank of Scotland.
- Interfund Euro Corporate Bond: Citibank, Goldman Sachs and UBS.
- Interfund Equity USA: Fideuram Bank.
- Interfund Global Convertible: Fideuram Bank.
- Interfund Equity Japan: Barclays Bank, BNP Paribas, Citibank, Credit Agricole, Deutsche Bank, Goldman Sachs, J.P. Morgan, Merrill Lynch, Royal Bank of Scotland and UBS.
- Interfund Equity Europe: Goldman Sachs.
- Interfund Equity Pacific ex Japan: Barclays Bank, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, Morgan Stanley, Royal Bank of Scotland and UBS.
- Interfund Bond Global Emerging Markets: Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Nomura, Royal Bank of Scotland and UBS.
- Interfund Equity Global Emerging Markets: Citibank and Credit Agricole.

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

- Interfund Emerging Markets Local Currency Bond: ANZ Banking Group, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland, Societe Generale, Standard Charter Bank and UBS.
- Interfund Inflation Linked: BNP Paribas, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Royal Bank of Scotland and UBS.
- Interfund System Evolution: Citibank.

### f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets.

The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before the closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 24 hours basis.

Gains and losses on future contracts have been recorded in the caption "Net realized gains/(losses) on future contracts".

### g) Securities lending

The Fund's Management Company, Fideuram Asset Management (Ireland) Limited, may lend the Fund's portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The Fund entered into securities lending transactions using Clearstream Banking S.A. and Brown Brothers Harriman & Co. as stocks borrowers. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

### h) Swap contracts

Swap contracts are valued on the basis of their market value, under the responsibility of the Board of Directors of the Fund. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indices. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing and accrued commissions linked to these swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

### i) Option contracts

Options quoted as well as options traded on other organized markets, are valued at the latest available market prices as of the net asset value date.

Asset Swapped Convertible Option Transaction ("ASCOT") are valued using a formula which subtracts the bond floor, which represents an estimation of the recall floor (or strike of the option), from the underlying convertible bond market price. If the bond floor (strike) is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

Other options are valued at their estimated market prices as determined by the Board of Directors of the Fund.

### j) Combined statements

The Fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 2015.

### k) Formation expenses

The expenses originated during the establishment of the Fund have been fully amortised.

Where further sub-funds are created, these sub-funds bear their own formation expenses. The establishment costs for new sub-funds created may, at the discretion of the Board of Directors, be amortised on a straight line basis over 5 years from the date on which the sub-funds commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

## 3. NET ASSET VALUE PER SHARE

The net asset value per share is computed daily by dividing the net assets by the number of shares outstanding.

## 4. TAXES

According to Luxembourg law, the Fund is subject to a special tax status. The Fund is not subject to any income tax but is liable to an annual subscription tax at a rate of 0.05% of its total net assets payable quarterly and assessed on the last day of each quarter. For the sub-fund Interfund Euro Liquidity qualifying as Money Market Fund, the subscription tax is reduced to 0.01% per year.

Until June 30, 2011, Italian law taxed the Fund on the yearly result from operations, attributed to the shares distributed in Italy, at a rate of 12.5%. In case of a negative yearly result from operations, this law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

Since January 1<sup>st</sup>, 2004, amounts representing Italian tax credit and debit, as said above, have been exchanged between the different sub-funds of the Fund in order to keep the level of the tax on the Total Net Assets of the Fund balanced between sub-funds. As a compensation, interest has been recognized and paid or received between sub-funds on the basis of the balance payable or receivable at the end of each month and are recorded in the caption "Interest on others" in the statement of operations. Any differences in the balances of payable or receivable are the result of shareholders activity during the last month of the year.

#### 5. POLICY OF INCOME DISTRIBUTION

There shall be no dividend distribution and all income, which is produced by the investment policy followed for each sub-fund shall be automatically reinvested in the concerned sub-fund.

#### 6. REDEMPTIONS OF SHARES

The Fund's shares are redeemable daily at the current net asset value per share. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the year ended December 31, 2015, there was no such suspension.

The sub-fund Interfund System 100 was closed on March 16<sup>th</sup>, 2015.

#### 7. MANAGEMENT OF THE FUND, DOMICILIATION, CUSTODIAN BANK, CENTRAL ADMINISTRATION, TRANSFERT AGENT AND PERFORMANCE FEE

The Fund is managed by Fideuram Asset Management (Ireland) Limited (the "Management Company"), an Irish company, controlled by Fideuram – Intesa Sanpaolo Private Banking S.p.A., formerly named Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Irish Register of Companies under number 349135. Fideuram Gestions S.A. and Fideuram Bank (Luxembourg) S.A. have merged as from December 31, 2014.

The management fees paid by the Fund to the Management Company for those services depend on the sub-fund's investment policy and go from 0.40% to 1.90% per year of each sub-fund's average net assets, payable at each month end.

During the year ended December 31, 2015, the Fund has invested in UCITS and UCI managed by Fideuram Asset Management (Ireland) Limited. The maximum percentage of management fees charged both at the level of the Fund and at the level of these UCITS and UCI was equal to 2.05%.

The Management Company may earn a performance fee for the following sub-funds:

Sub-fund	Benchmark	Method	Rate
Interfund Equity Italy	COMIT Global R Index	Hurdle rate	20%
Interfund Equity USA Class A	MSCI USA Index	High Watermark	20%
Interfund Equity USA Class AH	MSCI USA Index (Euro Hedged)	High Watermark	20%
Interfund Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged Index	High Watermark	20%
Interfund Equity Japan Class A	MSCI Japan Index	Hurdle rate	20%
Interfund Equity Japan Class AH	MSCI Japan Index (Euro Hedged)	Hurdle rate	20%
Interfund Equity Europe	MSCI Pan-Euro Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class A	MSCI Pacific Free Ex Japan Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class AH	MSCI Pacific Free Ex Japan Index (Euro Hedged)	Hurdle rate	20%
Interfund Equity USA Advantage	MSCI USA Index	Hurdle rate	20%
Interfund Equity Global Emerging Markets	MSCI Emerging Markets Free Index	Hurdle rate	20%

The details of the calculation methods are described in the prospectus.

Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets of the relevant sub-funds under the caption "Performance fees".

#### Investment Manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"), for the day-to-day portfolio activity:

- Morgan Stanley Investment Management Ltd for the sub-fund Interfund Equity USA Advantage,
- Fideuram Investimenti SGR S.p.A. for the sub-funds Interfund Equity Italy, Interfund System Evolution and Interfund System 100,
- GLG Partners LP for the sub-fund Interfund Global Convertibles,
- GLG LLC for the sub-fund Interfund Equity USA,

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

- PIMCO Europe Ltd for the sub-funds Interfund Bond US Plus and Interfund Emerging Markets Local Currency Bond,
- FIL Pensions Management for the sub-fund Interfund Bond Global High Yield.

The Management Company also acts as Investment Manager for all the other sub-funds and keeps the control and responsibility on all sub-funds.

#### Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with corporate bodies for the interest of the Fund. It should be noted that soft commissions earned by some sub-funds managed by the Manager may be used to purchase services that also benefit other non-participating sub-funds managed by the Manager.

#### Central administration

Fideuram Bank (Luxembourg) S.A. is in charge of the central administration of the Fund and the daily calculation of its sub-fund's net asset values. The central administration fee is equal to 0.135% per year of the average total net assets of each sub-fund, payable at each month end.

The NAV calculation for the sub-fund Interfund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A. under the supervision of the Central Administration.

#### Transfer Agent

The Fund has appointed Fideuram Bank (Luxembourg) S.A. as transfer agent of the Fund.

#### Domiciliation and custodian bank

Under an agreement dated December 1, 2005, domiciliation and custodian bank services are provided by Fideuram Bank (Luxembourg) S.A.. Based on this agreement, the Fund pays a fee equal to 0.045% (excluding VAT) per year of the average combined net assets, payable at each month end.

### **8. RELATED PARTIES**

The Fund is using an Italian bank of the Intesa Sanpaolo Group as its correspondent bank for Italian assets and as agent for the transactions of the Fund's shares.

As mentioned in note 7, the Fund has appointed Fideuram Bank (Luxembourg) S.A. as its Custodian, Paying, Domiciliary, Administrative, Registrar and Transfer Agent. The company is owned by Fideuram – Intesa Sanpaolo Private Banking S.p.A., formerly named Fideuram S.p.A.. The Management Company has designated several companies as Investment Manager for the day-to-day portfolio activity.

The Fund's shares are distributed in Italy through its Sales Agent with representation in the name and on behalf of the shareholders: Fideuram – Intesa Sanpaolo Private Banking S.p.A., which is controlled by Intesa Sanpaolo Group but also in Luxembourg through Fideuram Bank (Luxembourg) S.A. in its capacity of Registrar and Transfer Agent.

### **9. SECURITIES LENDING**

As of December 31, 2015, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Interfund Bond Global High Yield	EUR	13,691,332	14,673,974
Interfund Euro Bond Medium Term	EUR	701,980,356	742,692,683
Interfund Euro Bond Short Term 1-3	EUR	259,374,360	274,650,553
Interfund Euro Bond Long Term	EUR	7,341,489	7,776,796
Interfund Euro Corporate Bond	EUR	86,194,511	91,190,446
Interfund Global Convertibles	EUR	73,804,644	76,861,514
Interfund Bond Global Emerging Markets	EUR	41,997,789	44,426,371
Interfund Emerging Markets Local Currency Bond	EUR	1,536,011	1,633,595
Interfund Inflation Linked	EUR	35,602,430	37,391,916
Interfund System Evolution	EUR	4,244,730	4,553,803
Interfund Euro Bond Short Term 3-5	EUR	1,466,636,182	1,551,677,422
Interfund Euro Liquidity	EUR	1,776,984	1,898,486

All collateral received consists of government bonds, bonds issued by its local authorities, a public international body, or investment grade rated corporate bonds.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

For the year ended December 31, 2015, gross income and cost arising from securities lending for the entire year are described in the following table:

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Interfund Euro Currency	EUR	6,218	20,727
Interfund Bond Global High Yield	EUR	15,604	52,011
Interfund Euro Bond Medium Term	EUR	104,419	348,065
Interfund Euro Bond Short Term 1-3	EUR	39,834	132,781
Interfund Euro Bond Long Term	EUR	2,850	9,498
Interfund Bond Japan	EUR	121	402
Interfund Equity Italy	EUR	28,144	93,815
Interfund Euro Corporate Bond	EUR	112,944	376,478
Interfund Equity USA	EUR	196,281	654,268
Interfund Global Convertibles	EUR	113,222	377,407
Interfund Equity Japan	EUR	19,407	64,691
Interfund Equity Europe	EUR	55,547	185,156
Interfund Equity Pacific Ex Japan	EUR	18,248	60,827
Interfund Equity USA Advantage	EUR	4,166	13,887
Interfund Bond Global Emerging Markets	EUR	40,357	134,523
Interfund Equity Global Emerging Markets	EUR	21,676	72,254
Interfund International Securities New Economy	EUR	807	2,688
Interfund Emerging Markets Local Currency Bond	EUR	4,541	15,136
Interfund Inflation Linked	EUR	5,588	18,625
Interfund System Evolution	EUR	2,254	7,512
Interfund System 100	EUR	1	4
Interfund Euro Bond Short Term 3-5	EUR	174,372	581,241
Interfund Euro Liquidity	EUR	226	754

As of December 31, 2015, the total cost of the securities lending amounts to EUR 966,827 and the total income from securities lending amounts to EUR 3,222,750.

The counterparties (securities lending agents) for the securities lent were Brown Brothers Harriman & Co and Clearstream Banking S.A..

#### 10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 143 to 159, 160 to 162, 163 to 180 and 181 to 184 respectively.

Commitment presented is calculated based on the methodology described as per CESR Guideline N°10-788, with the exception of swap contracts for which it corresponds to the notional of the swap in trade currency.

#### 11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options, and accrued as part of the cost of those securities or derivatives. For the year ended December 31, 2015, the amount of transaction costs incurred by each sub-fund is detailed on page 185.



## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

#### 12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at December 31, 2015, the value of the collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Interfund Bond Global High Yield	EUR	Cash	(1,104,000)
Interfund Bond US Plus	EUR	Cash	(1,349,535)
Interfund Bond US Plus	EUR	Cash	1,323,760
Interfund Euro Bond Medium Term	EUR	Cash	(340,000)
Interfund Euro Corporate Bond	EUR	Cash	(2,339,000)
Interfund Equity USA	EUR	Cash	(76,442,619)
Interfund Global Convertibles	EUR	Cash	(3,180,000)
Interfund Equity Japan	EUR	Cash	(3,240,000)
Interfund Equity Pacific ex. Japan	EUR	Cash	(760,000)
Interfund Bond Global Emerging Markets	EUR	Cash	(2,120,000)
Interfund Emerging Markets Local Currency Bond	EUR	Cash	(9,122,710)
Interfund Emerging Markets Local Currency Bond	EUR	Cash	1,905,551
Interfund Euro Bond Long Term	EUR	Cash	(110,000)

#### 13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund.

#### 14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

Repurchase agreements and reverse repurchase agreements are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterparty (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at December 31, 2015, the sub-fund Interfund Bond US Plus had entered into repurchase agreements for a total amount of EUR 8,308,938.

The securities given as collateral are US Treasury Bonds with the below breakdown:

Security description	Counterparty	Amount EUR
United States Treasury 4.25% 15/05/2039	STANDARD CHARTERED BANK	1,599,595
United States Treasury 2.75% 15/11/2042	RBS SECURITIES INC	176,257
United States Treasury 2.75% 15/11/2042	STANDARD CHARTERED BANK	1,057,542
United States Treasury 3.125% 15/08/2044	STANDARD CHARTERED BANK	1,808,679
United States Treasury 3% 15/11/2044	STANDARD CHARTERED BANK	1,381,598
United States Treasury 2.375% 15/08/2024	STANDARD CHARTERED BANK	1,126,271
United States Treasury 2.25% 15/11/2024	STANDARD CHARTERED BANK	922,906

for a total amount of EUR 8,072,848.

As of December 31, 2015, the total cost of the repurchase agreements and reverse repurchase agreements amount to EUR 5,167 and the total income amounts to EUR 911.

#### 15. INTERFUND CRESCITA PROTETTA 80

Interfund Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of Fund logic Alternatives PLC - MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ("the Master Fund"), under the provisions of UCITS IV. The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master Fund (Master Share Class) whilst it may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

The investment objective of the Master Fund is to provide its shareholders with medium to long-term exposure to the performance of the portfolio strategy of Master Fund meanwhile offering a protection with a minimum net asset value equal to 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as minimum exit net asset value (the "Minimum Target Payoff"). For the sake of clarity this is not a full capital protection. Additionally if the counterparties of the Master Fund become insolvent, the capital protection obtained as described in the Master Fund investment policy might failed.

These financial statements should be read in conjunction with the financial statements of the Master Fund.

## **INTERFUND SICAV**

### **NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)**

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders free of charge upon request at the registered office of Interfund SICAV: 9-11, Rue Goethe L-1637 Luxembourg. The Master Fund's accounting year begins on 1 August and ends on 31 July of each year.

As of December 31, 2015, the Feeder Fund holds 100.00% of the net asset value of the Master Fund.

For the year from January 1, 2015 to December 31, 2015, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 6,089,731.

The total expense ratio of the Master Fund (Master Share Class) is 1.65%.

## INTERFUND SICAV

To the Shareholders of  
INTERFUND SICAV  
9-11, Rue Goethe  
Luxembourg

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of INTERFUND SICAV ("the SICAV") and each of its sub-funds, which comprise the statements of net assets and the statements of investment portfolio and other net assets as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Board of Directors of the SICAV responsibility for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Responsibility of the Réviseur d'Entreprises agréé**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of INTERFUND SICAV and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 24, 2016

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



Ravi Beegun

*Only the English version of the present Annual Report has been reviewed by the independent auditors. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV. In case of differences between the English version and the translation, the English version should be retained.*

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

#### Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

##### Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all of the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- Interfund Bond US Plus
- Interfund Equity USA Class A
- Interfund Global Convertibles
- Interfund Emerging Markets Local Currency Bond
- Interfund Crescita Protetta 80

For the year ended December 31, 2015, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Interfund Bond US Plus
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used	Historical
Lowest VaR used	0.32%
Highest VaR used	0.52%
Average VaR	0.42%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>226.63%</b>

Sub-fund name	Interfund Equity USA
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	MSCI USA Index
VaR model used	MonteCarlo
Lowest VaR used	0.65%
Highest VaR used	4.94%
Average VaR	2.62%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>115.05%</b>

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund name	Interfund Global Convertibles
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	UBS Global Focus Hedged Convertible Bond Index
VaR model used	MonteCarlo
Lowest VaR used	0.50%
Highest VaR used	1.35%
Average VaR	0.89%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>49.78%</b>

Sub-fund name	Interfund Emerging Markets Local Currency Bond
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	GBI-EM Global Div Composite in USD
VaR model used	MonteCarlo
Lowest VaR used	0.73%
Highest VaR used	2.05%
Average VaR	1.20%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>82.60%</b>

Sub-fund name	Interfund Crescita Protetta 80
<b>Global exposure - methodology</b>	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20%
Reference Portfolio	
VaR model used	Historical
Lowest VaR used	2.62%
Highest VaR used	9.14%
Average VaR	5.80%
Historical data series size	4 Years
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	-

<sup>(1)</sup> Leverage calculated as sum of the notional.



# INTERFUND SICAV

## RELEVANT ADDRESSES

### **Registered Office:**

INTERFUND SICAV  
9-11, Rue Goethe  
L-1637 Luxembourg

### **Management Company:**

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED  
George's Court  
54-62, Townsend Street  
Dublin 2  
Ireland

### **Administrative Agent, Registrar and Transfer Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg

### **Custodian, Paying Agent and Domiciliary Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg

### **Independent Auditor / Cabinet de révision agréé:**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

### **Legal Counsel:**

BONN & SCHMITT  
22-24, Rives de Clausen  
L-2165 Luxembourg

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

### **Sales Agent:**

FIDEURAM – Intesa Sanpaolo Private Banking S.p.A.(formerly FIDEURAM S.p.A.)  
31, Piazzale Giulio Douhet  
I-00143 Rome

