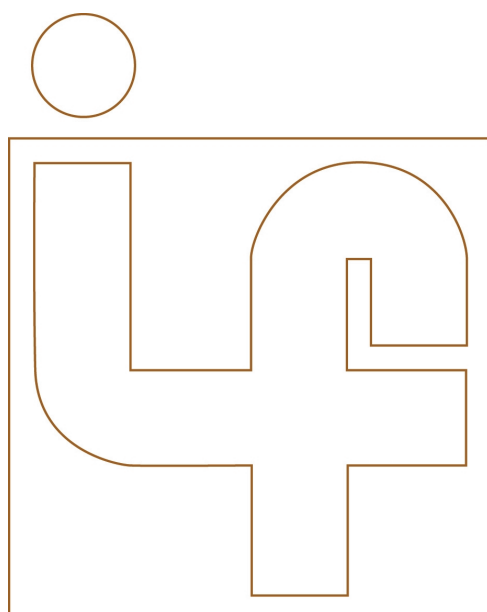


# INTERFUND SICAV

R.C.S. Luxembourg B 8074



Annual report and audited financial statements  
DECEMBER 31, 2013

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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	15
Statements of Operations and changes in Net Assets	22
Information on Net Assets	29
Statements of Investment Portfolio and Other Net Assets	
INTERFUND EURO CURRENCY	31
INTERFUND BOND GLOBAL HIGH YIELD	32
INTERFUND EURO BOND MEDIUM TERM	37
INTERFUND EURO BOND SHORT TERM 1-3	38
INTERFUND EURO BOND LONG TERM	39
INTERFUND BOND US PLUS	41
INTERFUND BOND JAPAN	45
INTERFUND EQUITY ITALY	46
INTERFUND EURO CORPORATE BOND	49
INTERFUND EQUITY USA	59
INTERFUND GLOBAL CONVERTIBLES	69
INTERFUND EQUITY JAPAN	75
INTERFUND EQUITY EUROPE	79
INTERFUND EQUITY PACIFIC EX JAPAN	81
INTERFUND EQUITY USA ADVANTAGE	84
INTERFUND BOND GLOBAL EMERGING MARKETS	85
INTERFUND EQUITY GLOBAL EMERGING MARKETS	94
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	101
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	105
INTERFUND INFLATION LINKED	110
INTERFUND SYSTEM EVOLUTION	112
INTERFUND SYSTEM 100	114
INTERFUND EURO BOND SHORT TERM 3-5	115
INTERFUND EURO LIQUIDITY	116
Geographical Breakdowns	117
Economical Breakdowns	121
Currency Exchange Rates	125
Forward Foreign Exchange Contracts	126
Commitments on Future Contracts	141
Commitments on Swap Contracts	145
Commitments on Option Contracts	158
Transaction Costs	163
Notes to the Financial Statements	164
Independent Auditor's Report	169
Other Information to Shareholders	170

Copies of the annual and semi-annual reports are available at the registered office of Interfund SICAV, 17A rue des Bains, 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 November 2, 2005 where they are available for inspection and where copies thereof can be obtained upon request.

# INTERFUND SICAV

## BOARD OF DIRECTORS

### BOARD OF DIRECTORS

**Claudio SOZZINI**

**Chairman**

Chairman of FIDEURAM INVESTIMENTI SGR S.p.A.  
9, Piazza Ercolea,  
Milan – Italy

**Franca CIRRI FIGNAGNANI**

**Vice-Chairman**

Companies' Director  
103, Via Santo Stefano,  
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**Tommaso CORCOS** (until December 31, 2013)

**Director**

Chief Executive Officer of  
FIDEURAM INVESTIMENTI SGR S.p.A.  
9, Piazza Ercolea,  
Milan – Italy

**Raffaele ARTIGLIERE IANNICIELLO**

**Director**

Chairman of FIDEURAM FIDUCIARIA S.p.A.  
31, Piazzale Giulio Douhet,  
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**Alex SCHMITT**

**Director**

Attorney-at-Law  
BONN & SCHMITT  
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Luxembourg – Grand Duchy of Luxembourg

# INTERFUND SICAV

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

2013 was characterised by a global growth trend largely in line with expectations, despite some disappointment about the emerging economies and more modest than expected inflation rates. The monetary policy of the main advanced economies' central banks proved to be definitely accommodative and, since the beginning of April, the action of the Bank of Japan, under the leadership of the new President Kuroda, summed up to the action of the Federal Reserve and of the European Central Bank. Since mid-May, however, markets focused on possible timing and methods to reduce the Quantitative Easing by the Fed, after that President Bernanke, in a hearing before the Congress, had for the first time unexpectedly mentioned the beginning of the so-called tapering, which, in the second half of the year, was the most significant theme for the markets. The intention to proceed to tapering in the short time was later on confirmed by the FOMC in mid-June, which contributed to a significant correction in risky assets, particularly in emerging markets, and prompted the European Central Bank to try to adopt a more accommodative policy (through the "forward guidance") to try to decouple the euro area rates' trends from the U.S. ones. In Fed's mid-September meeting, when the beginning of the tapering was widely taken for granted, the U.S. central bank surprised the markets by not going ahead. The improvement in the labour market conditions and, more generally, in the U.S. economy in the final months of the year prompted the Fed to announce the start of tapering in mid-December. However, after some evident communication problems, the Fed seemed to be able to persuade the markets that, despite the beginning of the tapering and the gradual exhaustion of Quantitative Easing, its policy would remain accommodative for a long time.

In the first half of the year, U.S. GDP's growth was quite modest, probably due to the impact of fiscal tightening resulting from the expiration, at the end of 2012, of some expansionary measures taken by the Obama administration and resulting from the "linear cuts" of the federal spending. On the contrary, in the second part of the year, the growth significantly accelerated (towards 3.5% annualized, compared to less than 2% in the first half) and, in particular, in the final quarter of the year an unexpected acceleration in private consumption and a recovery in machinery and equipment investments (the latter however rather weak for the rest of the year), were observed. Labour market's conditions showed a significant improvement during the year, with an acceleration in the creation of new jobs, compared to the period preceding the adoption of QE3, which was crucial in Fed's decision taken at year end to proceed to "tapering", and a much stronger-than-expected drop in the unemployment rate (6.7% at the end of the year against 7.9% at the end of 2012), to which, however, significantly contributed the continued reduction in the participation rate too. Despite the growth acceleration in the second half of the year and the improvement in the labour market conditions, the dynamics of inflation was rather shabby, with the deflator of core consumption (Fed's most preferred inflation measure), which, after a decline in the first half of the year, stood at a bit more than 1%. Finally, as it happened at the end of 2012, the political debate on budget approval and the increase in the debt ceiling was harsh and led to a shut-down of non-essential functions of the federal government in the first two weeks of October.

For the Euro Zone, 2013 was the year in which this area moved out of recession, which had begun at the end of 2011, and in which an improvement in the peripheral countries most affected by the debt crisis started. The first quarter was, however, still difficult: GDP continued to decline and political uncertainty once again sharpened, on one hand as a result of the inconclusive outcome of the Italian elections in mid-February, and on the other hand because of the clumsy handling of the crisis of Cyprus by the European authorities, which in March saw for the first time not only shareholders and bond creditors of the banks in the crisis involved, but also the depositors, thus renewing tensions in the banking system. Another disappointing trend was the fact that, despite the success of the OMT (Outright Monetary Transactions) programme of the ECB in mitigating the financial markets and in facilitating a continuous drop in spreads (between ups and downs throughout 2013), credit access conditions for households and businesses remained difficult, particularly in ailing economies. As a result, the ECB in May first decided to further reduce interest rates (taking them to 0.5%) and then, in July, adopted its own form of "forward guidance" (pledging to keep rates low for an extended time period), probably aimed to disconnect interest rates' trend in the euro area from the (significantly increasing) U.S.'s one due to the expressed intention by the Fed to go on to an anticipated tapering. The real economy, from as early as the second quarter, showed signs of recovery, marking the first GDP's increase after six consecutive quarters of contraction. GDP has since then continued growing throughout the second half of the year, at a weaker pace in the third one and accelerated it in the fourth one. For the first time in two years, domestic demand also participated in the improvement and Spain and Portugal (probably Italy too) came out of the recession. However, inflation kept on falling down (touching in October a minimum level of 0.7%), compressed by the difficult labour market conditions (the unemployment rate stabilised at 12.1%) and by the large spare production capacity. Consequently, the ECB decided to cut interest rates again in its early November meeting, bringing them to an absolute minimum of 0.25% but leaving the rate on deposits unchanged at zero. Some progress was made on the side of the banking union with the approval, as of November 2014, of the ECB's single banking supervision and of a mechanism for the resolution of ailed banks.

During 2013, the main Asian emerging economies suffered from a structural growth slowdown (due to a mature domestic demand in a late cyclical phase), without particular liveliness in exports (except towards the end of the year). The announcement, at the end of May, about the possibility of an anticipated tapering by the Fed increased markets' risk-aversion and put some economies of the area, especially those with current account deficit, to sudden adjustments in the course of summer. The authorities responded by initiating restrictive policies and letting the exchange rates depreciate. The situation normalized later on. China did not contribute to the dynamism of the area in the first half of the year, showing a GDP's growth lower than expected despite a strong credit expansion, probably due to the political uncertainty related to the setting up of the new leadership. In the second half of the year, however, the growth significantly speeded up again. The new leadership showed itself also determined to check the "alternative finance" and, in November, announced an ambitious structural reform plan to strengthen the economy. In Japan, the new government of Prime Minister Abe, who was elected at the end of 2012, proved to be very determined, especially in the first part of 2013, in wanting to defeat deflation: first by undertaking an ambitious fiscal stimulus plan, later on, in April, by the announcement by the central bank of a large monetary expansion plan and by the increase in the inflation target (1% to 2% in two years). The launch of the structural reform plan seemed, however, less convincing. The economy had a good response, also thanks to the significant depreciation of the exchange rate, and recorded a strong acceleration in GDP's growth, while inflation ended the year by speeding up to 1.5% and core inflation above zero (the best result in the last five years).

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **BOND MARKETS**

In the course of 2013, a general improvement in the international situation and a simultaneous return of confidence in the euro area were observed, which contributed to an upward movement in yields of the main government markets and to a strengthening of the equity markets. After a period of decline in yields, which culminated in May and was linked to the launch of a new phase of monetary expansion in Japan, the underlying trend of the bond markets suffered a sharp reversal. In May, Fed's announcement about its intention to proceed with a gradual reduction of quantitative easing in the second half of the year, triggered a sharp market correction phase, which culminated in September with the decision of the FED not to proceed with the dreaded cutting of bond purchases. After a brief period of market strength, due to tensions related to the debate on the U.S. budget and the temporary closure of some government offices, yields went back to rise again since November, when it became increasingly clear that these events had not significantly affected the in-progress expansion phase. As a result, the bond market went back under pressure, returning close to the peak performance of the year.

The European bond market was characterised, until April, by a positive tone, despite the fact that the attention was focused on the repayment of the LTRO (Long Term Refinancing Operation). Refunds, initially higher than expected, led to a rise in yields of money market curve and also of the European core curves. Once this effect faded, the banking crisis in Cyprus caused investors to prefer core bond for risk reasons. Once an agreement for the resolution of the Cyprus crisis was reached, the positive tone in the bond market moved mostly to the periphery, despite the uncertainty of the Italian political situation after the elections; on the contrary, it did not significantly affect core bonds. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. In May, the ECB cut the official repo rate from 0.75% to 0.5%, following a slowdown occurred in some European core economies. The very positive results of the U.S. economy, however, exacerbated the situation, pushing the bond asset class to an interest-rates' rising-spiral, culminated, especially in the peripheral countries, at the end of June. Since that date, the search for returns resulted in a narrowing of spreads on the periphery and a reduction in interest rates demanded by the market. The reduction in spreads was also due to the under performance of the core bonds, linked to the expectations of tapering of September. Once the tapering rumours proved to be unfounded, the yields were again reduced. The failure to reduce the quantitative easing in the U.S. gave greater impetus to the European peripheral markets, which had already over-performed the European core in the previous month, also thanks to the growth positive data emerged during summer.

The last three months of the year were characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central Bank did not result in any particular effect on core bonds but rather on peripheral ones, which closed the year well (despite the expectation of a short-term reduction of the bank exposure in the peripheral countries linked to Asset Quality Review). The yield on the two-year German benchmark bond went therefore from an initial level of 0.02% to a maximum of 0.33% at the beginning of September, and then dropped before the announcement on tapering and climbed up to the 0.21% at year end. The ten-year benchmark recorded at the beginning of a period a yield of 1.31%, after having hit a minimum level at 1.16% at the beginning of May, to finally set up at 1.93% at year end. The Italian ten-year benchmark bond at the end of the period reported a yield of 4.13%, lower than the 4.50% one of the beginning of the year (after having hit 3.76% at the beginning of May and a peak of 4.90% in February).

The U.S. bond market, as a result of a general rise in yields that especially affected the long end part of the curve, recorded a negative performance. The reduction of public expenditure, determined by the automatic mechanisms implemented to contain the deficit at beginning of the year, did not plague the economy as many people expected. The unemployment rate also remained on a path of gradual descent, prompting the Fed in December to make a first, albeit modest, reduction in transactions involving the purchase of securities from 85 to 75 billion dollars monthly. The yield on the ten-year benchmark therefore amounted, at the end of the period, at 0.38%, from an initial level of 0.25%, while the US ten-year bond closed at 3.03%, from 1.76% recorded at the end of 2012. The up-trend in yields had undergone a reversal in the period between March and early May, following the publication of some not encouraging macroeconomic data, and the announcement of quantitative easing in Japan. At the beginning of May, the U.S. ten-year benchmark had reached a local minimum yield of 1.63% to later on start a correction phase triggered by the Bernanke's intervention at the Senate, who mentioned, for the first time, the possibility of a reduction in the QE. The up-trend in yields, occurred between May and September, was particularly pronounced, producing significant effects mainly in emerging markets. In September, when the ten-year benchmark reached 3%, the Fed's decision of not to proceed with the dreaded cut in securities purchase transactions, initiated a temporary trend reversal. The bond market experienced a period of relative strength between September and October, thanks to the tensions related to the debate on the U.S. budget and the temporary closure of some government offices. Since November, however, it was more and more obvious that these developments would not have a significant impact on the phase of ongoing expansion and the market went back under pressure, ending the year at maximum levels of return for the period.

### **EXCHANGE MARKET**

On the exchange market, contrary to expectations prevailing on the market at the beginning of the year, a general strengthening of Euro prices was recorded. The single currency was traded, at year-end, at 1.3743, against Dollar, while at the end of 2012 it was traded at 1.3193. The U.S. economic conditions improvement did not coincide with a strengthening of the U.S. Dollar. The Fed, by keeping a very accommodative policy (continuing its Quantitative Easing monetary transactions) prevented the re-evaluation. The European trade balance showed a significant improvement, helping to support Euro prices. Foreign institutional investors, on the evidence of signs of recovery in the economic situation, tended to increase the exposure in the Euro area, particularly in the second half of the year. The Euro recorded a more consistent strengthening against the Yen which, as of 2012, confirmed to be the weakest currency, closing at 144.73 against Euro from 114.48 at the beginning of the year (thanks to pursue of a particularly aggressive Quantitative Easing policy by the Bank of Japan). The Sterling, after an initial phase of weakness that led the cross around 0.875, was gradually appreciated against Euro thanks to the evidence of a macroeconomic recovery in the UK much higher than the market was expecting. The Euro/Sterling exchange was at 0.8302 at the end of the year, from an initial 0.81189.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY MARKETS**

2013 was, in most cases, a very good year for the stocks exchanges, mainly thanks to the support of expansionary monetary policies implemented by central banks.

With reference to the advanced economies, the U.S. S&P 500 index recorded an increase by 29% at year end. The U.S. listings' positive performance was contributed by the different signs of economic recovery which allowed the Federal Reserve to start tapering (reducing the purchase of debt securities), with the commitment however to keep U.S. interest rates at close-to-zero levels for minimum one more year. Finally, the U.S. health care system reform by Obama became effective and it will start giving its effects from 2014.

European equity markets had positive performances in the year. The rally affected all listings and was higher than most of the strategists and economists expected. The drivers were, in particular, the valuation discount compared to other international stock markets, the first signs of stabilisation of the domestic economy and the significant improvement in European peripheral bond markets. At individual sector level, it should be noted that, for the first time after a long period, the sectors most linked to the domestic economy started to attract the interest of the investors at the expense of those sectors more exposed to the emerging markets' evolution.

As per the Japanese market, it benefited from the extremely expansionary monetary policy, aimed at promoting a return of inflation. The Topix index made a substantial upward movement, closing the year at +46%. The extremely positive performance of the market, however, was counterbalanced by an equally severe weakness of the Yen, depreciated by almost 27% against Euro. The monetary policy was accompanied by an equally expansive fiscal policy and the first tangible results in the real economy were, in the second half of the year, an increase, currently still marginal, in consumer prices and wages. Even the real estate market, thanks to the clear signs of recovery in the construction sector, was positively affected by government policies. The good performance of the market, although affecting most of the listings, focused mainly on the exporting companies and securities belonging to the financial sector.

In the year, the Emerging Markets recorded a negative performance in Euro, significantly under-performing the developed markets and being affected, among other things, by a general weakening of their currencies against Euro. These markets mainly suffered the change in investors' expectations about the possible slowdown of the Quantitative Easing. After benefiting from incoming capital flows (particularly in the bond market thanks to the positive interest rate spreads), they were affected by a significant depreciation of their currencies following the repatriation of foreign capitals. Countries that showed a deterioration of the trade balance, such as Indonesia, India, Turkey, South Africa and Brazil were particularly affected. Central banks responded to these pressures by raising local discount rates and consequently leading to economic slowdown expectations.

The Chinese market, instead, limited its losses thanks to its better position in terms of current accounts and to the strength of its currency. The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown, led by the government in an effort to promote a model of economic development more oriented to consumptions and less to investments.

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

#### **EURO CURRENCY**

Till the end of April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds because of risk. Once the rescue plan for Cyprus was agreed, the positive tone in the bond market mainly moved to the European periphery's securities. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some European core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. In the last quarter of the year, the peripheral bonds recorded a very positive result, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the lowering trend inflation rate. This intervention by the ECB did not significantly influence core bonds, whose yields continued to rise in line with the US market, it rather impacted on the peripheral ones which closed the year well. The six-month Euribor rate slightly increased from 0.319%, earlier this year, to 0.389%, at the year-end. The investment focused mainly on fixed-rate Italian and Spanish short-term bonds, more than on variable rate securities through Treasury Certificates (CCTs). During the year, a general exposure to peripheral bonds and duration, tactically modulating it also through the use of derivatives was preferred.

The absolute performance of the sub-fund was positive; in relative terms, taking management costs into account, its performance was in line with its benchmark.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **BOND GLOBAL HIGH YIELD**

2013 was another strong year for risk assets, and the combination of improving macro fundamentals coupled with attractive spreads relative to low default rates saw high yield bonds returning +7.4% for the year. High yield was one of two positive performing fixed income sectors in 2013, and results were largely in line with the market's expectation for a coupon year. Global policy decisions/events were key market simulants in 2013, but an equally important story was the upward path of interest rates, which helped explain underperformance in higher quality, more duration-sensitive products. On the other hand, high yield was able to withstand much of the year's sharp interest rate move. Equity markets were another success story for investors in 2013 with the S&P 500 soaring more than 29% - its biggest surge in the last 15 years. For the year, spreads narrowed around 100bps to T+459, representing a final yield-to-worst of 5.8% - just 80bps shy of the post-crisis all-time 5.0% low witnessed in May. The portfolio returned 5.67% gross for 2013, underperforming its benchmark, which returned 6.78%, by 111bp. From a sector perspective, an underweight to the Banking sector proved to be the biggest detractor while an underweight to Non Captive Consumer, as well as security selection in Electric names also detracted from results. Nonetheless, security selection in the Automotive, Healthcare and Independent Energy sectors were strong contributors to results.

### **EURO BOND MEDIUM TERM**

Till April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus agreed, the positive tone in the bond market mainly moved to European periphery's securities, despite the volatility of the Italian political situation after the vote. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some Europe's core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. The last quarter of the year was characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central bank did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year positively.

The yield on the two-year German benchmark bond therefore increased from an initial level of -0.02%, to the value of 0.21% at year end. The 10-year benchmark recorded, at the beginning of the period, a return of 1.31%, to 1.93% at period end. At the end of the period, the Italian 10-year benchmark bond recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May, away from the annual maximum levels of 4.90% recorded in February. During the year, the exposure to several European issuers was operationally modulated, while the exposure to duration was tactically modified through the use of derivative contracts. The absolute performance was positive; in relative terms, taking management costs into account, the performance was lower than its benchmark, mainly due to an underexposure to the peripheral market held in the first part of the year.

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

Till April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus agreed, the positive tone in the bond market mainly moved to European periphery's securities, despite the volatility of the Italian political situation after the vote. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some Europe's core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. The last quarter of the year was characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central bank did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year positively.

The yield on the two-year German benchmark bond therefore increased from an initial level of -0.02%, to the value of 0.21% at year end. The 10-year benchmark recorded, at the beginning of the period, a return of 1.31%, to settle at the end of the year to 1.93%. At the end of the period, the Italian 10-year benchmark bond recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May, away from the annual maximum levels of 4.90% recorded in February. During the year, the exposure to several European issuers was operationally modulated, keeping an overexposure to peripheral market in the second half of the year, while the exposure to duration was tactically modified through the use of derivative contracts. Its absolute performance was positive; in relative terms, taking management costs into account it underperformed its benchmark.



# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **EURO BOND LONG TERM**

Till April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus agreed, the positive tone in the bond market mainly moved to European periphery's securities, despite the volatility of the Italian political situation after the vote. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some Europe's core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. The last quarter of the year was characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central bank did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year positively.

At the beginning of the period, the 10-year German benchmark yield recorded a performance of 1.31%, to close year to 1.93%. At the end of the period, its Italian counterpart recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May, away from the annual maximum levels of 4.90% recorded in February.

During the year, the exposure to several European issuers was operationally modulated, while the exposure to duration was tactically modified through the use of derivative contracts. The main positions held in the first half were a short outright on BTP and a long of Italian bonds vs. Spanish bonds. In the second half of the year, a position in spread on the two-year German rate vs. the US one was included, with the aim of widening the spread once the tapering started.

Its absolute performance was negative, in relative terms, taking management costs into account, it underperformed its benchmark.

### **BOND US PLUS**

The sub-fund returned -7.6%, underperforming its benchmark (-6.3%) in a year characterized by central banks' policies globally. In April, Bank of Japan Governor Kuroda announced its new policy designed to spur both growth and inflation via purchases of JGBs. In May, Fed Chairman Bernanke announced a potential reduction in asset purchases (tapering), which spurred an increase in global rates and an indiscriminate sell-off of assets across the globe. In Europe, European Central Bank President Draghi cut rates twice, moving the refinancing rate to 0.25%.

The sub-fund was overweight duration vs the benchmark until July, then underweight until November, and closed December with a neutral position. The portfolio was positioned for a steepening of the US curve, overweighting the short part and the belly (5-7 years) of the curve, profiting from roll-down, while underweighting the long part of the curve. An underweight of corporate position was maintained throughout the year, while being very selective mainly financials and industrials securities. An exposure to non-agency mortgages was maintained, slightly increased during the fourth quarter, and tactically select short-term Brazilian, as well as medium- and long-term Australian and UK bonds were bought.

Throughout the year, duration strategies detracted vs. the benchmark: the exposure to the short and medium parts of the US curve was positive, but this was partially offset by tactical exposure to inflation-linked bonds, which sold-off during the May-July period. Similarly, the tactical exposure to UK and Australian curves was negative. In spread sectors, the exposure to non-agency mortgages was neutral, while out selection of credit names was positive in both the high yield and investment grade spaces. In emerging markets exposure to Brazil was negative. Finally: the conservative posture to currencies was marginally positive, with an underweight to Japanese yen as the main driver of outperformance.

### **BOND JAPAN**

During 2013, the Japanese bond market was driven by the effective action of the Central Bank. At the beginning of April, the Bank of Japan announced a new phase of particularly aggressive monetary expansion (around 60-70 trillion yen per year) designed to bring inflation back towards 2% in two years, all this inside a concerted action with the government of Shinzo Abe. The decision, partly anticipated by the market, had supported a phase of declining yields on government bonds, with the ten-year benchmark bond that briefly touched a yield level of 0.45% on the day of the announcement. Later on, the returns recorded a significant acceleration to the upside, favoured by both the tapering announcement in the United States, and by an initially inefficient management of the important securities purchases by the Japanese monetary authority. This correction phase, during which the performance of the 10-year benchmark was around 0.90% in an environment of high volatility, proved to be of short-term nature. Since July, the downward trend in yields started again due to the gradual reduction in the levels of market volatility following a more efficient management of purchases by the BoJ. At operational level, a duration and curve exposure close its benchmark's was kept. The absolute performance was negative due to the marked weakening of Yen against Euro. Taking management costs into account, the performance of the sub-fund underperformed its benchmark.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY ITALY**

During 2013, the Italian equity market recorded a positive performance. After a first half of the year challenged by the concerns about the macroeconomic Italian framework and the uncertain outcome of the Italian political elections, the second half of the year, thanks to the prospects of a gradual improvement in economic conditions, generated a good market progress, which was also driven by the return of international investors on the national stage. The reference period was characterised by an intense activity, aimed, in part, at taking advantage from the volatility which remained at higher than the historical average 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 (according to the news on European countries' debt) was varied. In the second half of the year, the weight of the companies engaged in the domestic market was increased at the expense of those more globally diversified. Some smaller capitalisations gave particularly positive contributions.

The result of the sub-fund was positive; its performance, also considering management costs, was vastly superior to its benchmark.

### **EURO CORPORATE BOND**

During 2013, the corporate market had a positive performance, largely thanks to the general spread compression. Despite the materialisation of various risks (the nationalisation of the SNS bank, the rescue of Cyprus, the political uncertainty in Italy and the still recessive macro scenario), the tone was very strong, particularly on the issuers of those European countries being more fiscally fragile. As a trend, the profitability from lower-rated securities or riskier financial structures was higher. The sub-fund's positioning reflected the trends described: overexposure to financial securities, especially subordinated, and toward higher-yielding securities. Besides these positions, there were others with a portfolio's defensive and protection goal through derivatives. A strong emphasis was placed on the tactical adjustment of the positions.

### **EQUITY USA**

For the year 2013, the sub-fund outperformed its benchmark by 2.5%. The year was characterized a classic, relentless climb of a "wall of worry" regarding macroeconomic and geopolitical uncertainty. The lack of volatility surprised many and gave few obvious entry points and drawdowns. The primary driver for what became a very strong year for equities and equity inflows was support from the Federal Reserve. The policy known as "QE Infinity" drove money into stocks as a relatively attractive alternative to low yield bonds. Furthermore, easy access to credit underpinned companies wanting to grow as well as those needing to refinance and reduce their debt burdens. Early in 2013, investors focused on "bond proxy" stocks (those with stable and growing yields) as the next logical vehicle to exploit in a world of ultralow yields. In May, the entire environment changed when now former Chairman Bernanke hinted at the beginning of unwinding the QE program. The bond proxies fell precipitously and pure growth vehicles surged industrials, transportation, media, internet, and healthcare companies all did remarkably well through both earnings growth and multiple enhancement. This also allowed for a record year for IPOs and secondary offerings and merger and acquisition activity advanced. The year closed with bullish extremes in sentiment and positioning, and renewed confidence that 2014 would be another great year for US equities.

The sub-fund's performance was driven by stock selection, in line with its historic attributes. Over the course of the year, the sub-fund performed well across many industries, including capital goods, media, healthcare, REITs, telecommunications and utilities. There were small pockets of underperformance in energy, materials (largely gold) and software. The company specific outperformers were more often characterized by value enhancing events or newly positive views on their assets. The poorer performers were often in industries which lagged throughout the year.

### **GLOBAL CONVERTIBLES**

The sub-fund performed well during the year rising 12% although it did lag the benchmark by 82 basis points. 2013 was a year of very strong equity performance in developed markets with the Nikkei as it rallied 59%. US equities also performed well as the US economy continued to recover despite government spending cuts. The picture in fixed income markets was more mixed. Governments bonds, with the exception of the European periphery, performed poorly as central banks looked to reduce the extremely accommodative monetary policy. While credit spreads continued to tighten it was only in the higher yield sector that posted gains on the year. The two big loss making asset classes were emerging markets and commodities. In emerging markets it was Latin America that was the biggest driver of the underperformance but only India and Russia managed positive returns. In the commodity space the losses were generated by soft commodities such as wheat and corn and precious metals while oil did rise over the year. Volatility remained low throughout the year with both the VIX and monthly realised volatility rarely venturing above 15%.

Looking at the convertible market in more detail, it was a year dominated by technical flows. The market as a whole had slightly more redemptions than issuance during the year but it was estimated that there was about an 18% inflow into long only funds. This inflow tended to go into more balanced names which outperformed and richened significantly while the deeply in the money and high yield type issues lagged in comparison.

The sub-fund performed well on a regional basis with the overweight in Japan, underweight in Asia and the well timed underweight in Europe all adding to returns, although the underweight in the US did hold back returns somewhat. Sector selection was tougher as the overweight in energy and the underweight in consumer cyclicals both hampered relative returns. The defensive positioning especially at the start of the year held back returns both from the cash position and the equity index hedges. The most pleasing element of the attribution during the year was the persistent outperformance generated by stock selection. The regions that generated the highest stock returns were the US and Asia.

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

#### **EQUITY JAPAN**

The Topix index had a phenomenal year in 2013, up +51% on the year in local currency terms, driven by the appointment of a new prime minister, Abe, at the end of 2012, and his strong economic and fiscal policies (dubbed 'Abenomics'). As a direct result of Mr. Abe's policies, the yen also weakened against major currencies during the year, depreciating against the dollar from Y/\$87 at the beginning of January, to end at a high of Y/\$105 at year end; and against the euro from Y/E114 at the beginning of the year to a high of Y/E145 at year end.

Within the Topix, there was considerable variation in performance, with top performing sectors such as telecoms and security companies ending 2013 up almost 90% yoy, and underperforming sectors such as mining and oil/coal ending the year up only +21% in comparison. Investment was very much driven by foreigners, who had been very underweight Japan in a global context prior to the appointment of Abe in November 2012.

Overall the year was marginally negative for the Japanese sub-fund.

#### **EQUITY EUROPE**

In 2013 the European stock market recorded a positive performance. The drivers were the attractiveness of the evaluations (both in absolute and relative terms) compared to the other international markets, the first signs of stabilisation of the European economy and the marked improvement of the spreads in the European peripheral countries. In terms of sectors, the year was characterised by a renewed investors' interest in the sectors and securities being most exposed to the domestic economy, to the detriment of the securities exposed to the emerging markets.

During the year, the sub-fund recorded a significant increase in assets. At operational level, the sub-fund maintained a focused portfolio, with a strong attention on the stock picking activity, preferring sectors and stocks most exposed to the European domestic economy (i.e. financial, cyclic), which provided much more interesting valuations than the rest of the market.

The sub-fund's performance, both absolute and relative against its benchmark, was particularly good.

#### **EQUITY PACIFIC EX JAPAN**

During 2013, the markets in the Pacific ex Japan area recorded a significant rise in local currency. In Euro, however, all the area markets, following the depreciation of local currencies, reported a negative performance. The best markets were Australia and Hong Kong, while the increase for New Zealand and mainly Singapore was much more limited.

Within a global macroeconomic slowdown framework, characterised however by a substantial monetary stimulus by the major central banks, the Australian and Hong Kong markets were the ones to have benefited the most from direct exposure to the decrease in interest rates or to the recovery of global growth. The sectors which recorded the best performances were banks and those most exposed to the economic cycle (i.e. Industrial and Infrastructure), while among the defensive ones the Telecom sector detached.

At operational level, the bottom-up management approach privileged, during the year, stocks with a clear and sustainable competitive advantage, a high generation of cash flows, a good visibility on future earnings, together with attractive valuations. In the allocation on the various markets, the different opportunities the market offered from time to time were tried to be dynamically seized. This led to keep a more defensive portfolio in the first half of the year, under-weighting the sectors most exposed to the Chinese economy and, in Australia, the securities of the mining sector and related to the investments in the primary sector. In Australia the real estate sector and the banking sector were privileged, as they showed particularly attractive valuations.

In the second half, however, considering the sales that affected the emerging markets and the most cyclical sectors in general (especially mining), the exposure to the Chinese market, through securities in the extractive industry (coal), energy and insurance, was implemented as it offered valuations close to the minimum values of the last years. A significant over-exposure to the Australian market, through securities in the mining, Retail and industry, was implemented.

In the period under examination, the sub-fund was characterised by significant liquidity inflows.

During the year, following the marked depreciation of the local currencies, the absolute performance of the sector was slightly negative.

The relative performance, taking management costs into account, was positive and higher than its benchmark, also thanks to the rewarding management choices.

#### **GLOBAL (until January 14, 2013)**

#### **EQUITY USA ADVANTAGE (since January 14, 2013)**

For the period ended 31/12/2013, the sub-fund returned 22.52% while the MSCI USA index returned 21.74%.

Portfolio continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, there was little turnover, as generally assessment of quality and competitive advantage in the owned names was reaffirmed.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

Industrials, as measured by the MSCI USA benchmark, was the strongest performing sector over the period under review, while Utilities was the weakest sector during this period.

Strong stock selection in Information Technology accounted for the majority of the portfolio's outperformance over this period.

Stock selection and a sector underweight in Energy was also accretive to performance.

To a lesser extent, sector allocations in Consumer Discretionary, Financials, Materials, Telecommunication Services, and Utilities also contributed.

Conversely, stock selection and a sector overweight in Industrials was the greatest detractor this period; global testing, certification, and inspection company Intertek was the poorest performer in this area as the company continued to experience weakness in its commodity-related division. The position in Intertek was eliminated to fund other investments.

Lastly, Health Care was also an area of relative weakness, due to the portfolio's sector underweight position.

### **BOND GLOBAL EMERGING MARKETS**

2013 was a very difficult year for the Emerging Countries' bond market. As regards the foreign currency debt, after four years of positive returns, the benchmark recorded a negative performance. Most of the currencies suffered a devaluation and even the local rates recorded an increase generally higher than the one recorded during the year by the US rates. There are different reasons for the Emerging Countries' weakness. First, the growth rate spreads between the developed world and the emerging one, which decreased for the first time in almost a decade, but stayed in positive territory. Second, as the economic conditions in the United States improved, the market began to price a possible rise in interest rates and the risk of a reduction by the Fed in the expansionary measures used in recent years to support the economic recovery. Finally, as regards specific fundamentals of the Emerging Countries, critical elements emerged with the beginning of the reduction in global liquidity, especially in some countries, because of the excessive dependence on external flows, the amplitude of the imbalances in the foreign accounts and the high loss in competitiveness due to the lack of structural reforms. These factors affected the investors' perception of the asset class in question and, for the first time since the crisis began, many of the capitals that were directed towards the Emerging Countries were transferred to other markets, resulting in substantial outflows that worsened the difficulties of these Countries and had a very negative impact on their markets' trend.

As regards the performance of the individual areas, Eastern European Countries, thanks to the gradual improvement of the situation in the Euro Area, showed the best results. As already mentioned, the Countries with large current account deficit and mainly financed by foreign portfolio flows (Indonesia, Brazil, Turkey, South Africa and India) underperformed.

As regards investment decisions, a globally defensive strategy was implemented, focusing, especially in the initial correction phase, on the Countries least exposed to the constant capitals' outflow occurred during the year.

The absolute performance of the sub-fund was negative; taking management costs into account, the sub-fund highlighted a performance lower than its benchmark.

### **EQUITY GLOBAL EMERGING MARKETS**

In 2013, the emerging markets registered a negative performance in Euro (MSCI Emerging Markets -9%), also reflecting a general weakening of emerging currencies against Euro

The markets were mainly affected by the change in expectations about the possible slowdown of expansionary monetary policy measures from the Fed.

The markets which had mostly benefited from capital inflows (in particular, in the bond market, thanks to the positive rate spreads), experienced some weakness in their currencies as a result of the repatriation of such capitals.

Countries that had shown a deterioration of the trade balance, such as Indonesia, India, Turkey, South Africa and Brazil were particularly affected.

Central banks responded to these pressures by raising local interest rates inevitably resulting in higher expectations of an economic slowdown.

The Chinese market, instead, limited its losses thanks to its better position in terms of current accounts and to the strength of its currency. The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown led by the government in an effort to lead the economy towards a development model more oriented to consumptions and less to investments.

The sub-fund tried to exploit the opportunities offered by the market by a dynamic approach, i.e. increasing its equity exposure in the phases of high risk aversion.

This approach enabled the sub-fund to achieve a positive performance, compared to an average volatility close to approximately 3%, and this despite the negative performance of the emerging markets.

## **INTERFUND SICAV**

### **MANAGEMENT'S REPORT (CONTINUED)**

The sub-fund dynamically used the future on volatility (VIX), in order to manage the portfolio risk.

The sub-fund continued to manage liquidity with a short-term Euro area government securities (with average duration of less than 2 years) and a high cash component portfolio.

The strategy of selectivity on individual securities was carried out in a disciplined manner, following a process aimed at encouraging companies whose market price offered a significant discount compared to the intrinsic value calculated by future cash flows discounting. This process considered, among other things, the competitive positioning of the company, the protection of interests of minority shareholders by the management and the macroeconomic scenario.

At currency exposure level, some of the exposures were covered through the sale of forward contracts.

#### ***INTERNATIONAL SECURITIES NEW ECONOMY***

During 2013, the reference market experienced a positive performance, higher than 26% in Euros.

During the period, in the presence of constant redemptions, the sub-fund was characterised by a quite high activity.

The sub-fund's investment policy was characterised, for the first three quarters of the year, by the selection of securities which underwent some upward revisions to the forecasts by the financial analysts (high "Free Cash Flow plus Capex" on "Enterprise Value" and high "Capital expenditures" on "Total Assets"). In the fourth quarter, however, the investment policy of the sub-fund assumed a slightly more conservative approach.

In absolute terms, the performance of the sub-fund was positive and, taking management costs into account, it was higher than its benchmark.

#### ***EMERGING MARKETS LOCAL CURRENCY BOND***

The Interfund Emerging Markets Local Currency Bond returned -15%, underperforming its benchmark (-13%) in a year characterized by central banks' policies globally, more appetite for riskier countries and less attention to fundamentals. In May, Fed Chairman Bernanke announced a potential reduction in asset purchases (tapering), which spurred an increase in global rates and an indiscriminate sell-off of assets across the globe. Indeed, the JP Morgan GBI-EM Global Diversified saw its yield move from 5.2% at the beginning of May, till a maximum of 7.0% of the beginning of September.

The sub-fund maintained an overweight position in duration vs the benchmark throughout the year and then closed it and opened an underweight position during the last two months of the year. During the year, portfolio focused on countries with strong fundamentals such as Brazil, Mexico and South Africa, while countries with a combination of increasing inflation, volatile and depreciating currency, low FX reserves, negative balance of payments and potential political instability were underweight. These were mainly Hungary and Turkey in Europe, Thailand and Indonesia in Asia and Venezuela in Latin America. Finally, tactical exposures to inflation-linked bonds in Mexico and to quasi-sovereign corporates with high cash flow generating capabilities and the back of the government in case of a potential default were maintained.

Throughout the year, duration strategies detracted vs. the benchmark. In Africa, overweight to South Africa detracted from returns as yields increased across the curve. In Latin America, overweight to Brazil was negative for returns as the Central Bank increased rates six times for a total of 275bp (reaching 10%) in order to fight inflation. These were partially offset by the positive contribution of underweight to Turkey and Russia, in Europe, and Indonesia and Thailand in Asia. All these countries saw their yields increase, with negative effects on their bond prices. Finally, spread strategies, specifically our quasi-sovereign exposure, were positive for performance, but their effects were more than offset by portfolio's position in currencies, where an overweight to the Emerging Markets currencies detracted from performance as the Euro became the best performing currency for the year.

#### ***INFLATION LINKED***

During 2013 the inflation linked sector recorded a negative performance. After a positive start of the year, resulting from a further reduction in real yields (a movement which was partly supported by the announcement in Japan of a new phase of strong monetary expansion), the market recorded a sudden trend reversal starting in May, following the announcement by the Fed to proceed to a reduction of Quantitative Easing in the second half of 2013. Such announcement caused a significant rising movement of market yields, proved to be more negative for inflation-linked securities, on which different operators were heavily exposed. The correction extended until September. As a result, the market followed a lateral movement without ever being able to achieve a real recovery. In relative terms, the most significant corrections were made by the US and UK portfolio components, while Europe showed a better steadiness, thanks both to the more modest increases in yields on German and French securities, and as a result of the good performance of the Btp inflation linked component. At operational level, an essentially stable portfolio structure was kept, using more liquid derivatives to tactically change the products' curve and duration exposure. In absolute terms the performance was negative and, taking management costs into account, it underperformed its benchmark.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### SYSTEM EVOLUTION

During 2013, different bullish strategies and protective strategies in options linked to major developed and emerging equity indexes were built and actively managed. In addition, always in the equity sector, positions on funds, ETFs and stocks mostly focused on the European and emerging markets were built and, at sector level, the cyclicals were selected. In general, the sub-fund's equity weight rose in the second half.

The bond investment mainly focused on two components: the Euro area short-term peripheral countries government securities, particularly preferring Italy and in the alternative Portugal and Slovenia, and the second component consisting of the corporate Investment Grade segment, where senior bonds in the financial sector and utilities were privileged. To a residual extent, an investment in the sub-Investment Grade rating class securities was made.

The activity of participation in new bond issues increased in the second half. In this phase, the high-yield sector and several new issues generated profit.

In terms of bond strategies in derivatives, some "flattening" positions on the U.S. and German government curve were opened and then closed.

### SYSTEM 100

The equity markets recorded positive returns in the industrialised countries, in a context of decreasing volatility especially in the second half of the year when, after September, the fear for the beginning of the tapering by the Fed was postponed to 2014.

During the reporting period, the sub-fund was characterised by a very low portfolio turnover and significant negative flows resulting from a progressive emphasis of the product within the Alfa management.

The sub-fund adopted a flexible investment policy. Throughout the year, the investment in bonds of the emerging markets was avoided and it was maintained an exposure to the Southern European markets, especially in the medium-short section of the yield curve, and mainly in favour of the domestic and Spanish markets. As regards stocks, especially in the first half of the year, a rather defensive position was maintained, while in the second part of the year the exposure was increased, particularly in Italy and in more cyclical sectors.

The sub-fund's performance, taking management costs and taxes into account, was positive.

### EURO BOND SHORT TERM 3-5

Till April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus agreed, the positive tone in the bond market mainly moved to European periphery's securities, despite the volatility of the Italian political situation after the vote. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some Europe's core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. The last quarter of the year was characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central bank did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year positively.

The yield on the two-year German benchmark bond therefore increased from an initial level of -0.02%, to the value of 0.21% at year end. The 10-year benchmark recorded, at the beginning of the period, a return of 1.31%, to settle at the end of the year to 1.93%. At the end of the period, the Italian 10-year benchmark bond recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May, away from the annual maximum levels of 4.90% recorded in February. During the year, the exposure to several European issuers was operationally modulated, keeping an overexposure to peripheral market in the second half of the year, while the exposure to duration was tactically modified through the use of derivative contracts. Its absolute performance was positive; in relative terms, taking management costs into account, it underperformed its benchmark.

### EURO LIQUIDITY (since July 26, 2013)

The European bond market was initially characterised by a positive tone, until the end of April. The banking crisis in Cyprus prompted the investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus was agreed, the positive tone in the bond market mainly moved to European periphery's securities. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.50%, as a result of the evidence of the slowdown taking place in some Europe's core economies. Very positive data of the US economy exacerbated the situation and pushed the bond asset classes to a yield rising spiral, culminating at the end of June for the periphery and in September for the European core market. The last three months of the year were characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut, from 0.50% to 0.25%, operated by the ECB in

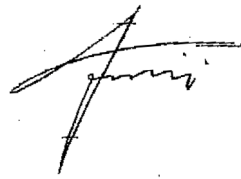
## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

November, in order to counterbalance the inflation rate lowering trend. This intervention by the ECB did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year well. The six-month Euribor rate slightly increased from 0.378% earlier this year, to 0.389% at the year-end. The investment was focused on short-term fixed and variable rate Italian and Spanish bonds, and in the last months the exposure to core countries, with a reduction in spreads, was decided to be decreased. During the year, a general exposure to peripheral bonds and duration was preferred, by tactically modulating it

The sub-fund was launched during the month of August 2013. The absolute performance of the sub-fund was negative; in relative terms, taking management costs into account, its performance was in line with its benchmark.

The Chairman  
Of the Board of Directors



Claudio SOZZINI

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 TO DECEMBER 31, 2013 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Interfund Euro Currency	0.42%	0.39%	JP Morgan Euro 6 month Cash Index
Interfund Bond Global High Yield	5.67%	6.78%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Interfund Euro Bond Medium Term	1.17%	3.01%	Citigroup EMU Government Bond Index 5-10 years
Interfund Euro Bond Short Term 1-3	0.97%	1.77%	Citigroup EMU Government Bond Index 1-3 years
Interfund Euro Bond Long Term	(0.10%)	1.50%	Citigroup EMU Government Bond Index > 10 years
Interfund Bond US Plus	(7.56%)	(6.26%)	Barclays Capital US Aggregate Index
Interfund Bond Japan	(20.40%)	(19.55%)	Citigroup Japan Government Bond Index
Interfund Equity Italy	29.13%	19.65%	COMIT Global R Index
Interfund Euro Corporate Bond	1.39%	2.24%	iBoxx Euro Corporates Index
Interfund Equity USA Class A	26.77%	24.24%	MSCI USA Index
Interfund Equity USA Class AH	32.19%	29.25%	MSCI USA Index (Euro hedged)
Interfund Global Convertibles	11.98%	12.82%	UBS Global Focus Convertible Bond EUR Hedged Index
Interfund Equity Japan Class A	16.93%	19.53%	MSCI Japan Index
Interfund Equity Japan Class AH	46.24%	49.35%	MSCI Japan Index (Euro hedged)
Interfund Equity Europe	25.37%	15.53%	MSCI Pan-Euro Index
Interfund Equity Pacific Ex Japan Class A	(0.73%)	(2.92%)	MSCI Pacific free ex Japan Index
Interfund Equity Pacific Ex Japan Class AH	12.10%	9.88%	MSCI Pacific free ex Japan Index (Euro hedged)
Interfund Global <sup>1</sup>	1.91%	1.95%	60% MSCI World Index, 30% Citigroup Emu Gov. Bond Index 1-5 year, 10% COMIT Global R Index
Interfund Equity USA Advantage <sup>2</sup>	22.52%	21.74%	MSCI USA, valued in USD and converted in EURO at the WM/Reuters rate
Interfund Bond Global Emerging Markets	(6.93%)	(5.58%)	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro hedged)
Interfund Equity Global Emerging Markets	(6.64%)	(9.08%)	MSCI Emerging Markets Free Index
Interfund International Securities New Economy	27.02%	26.19%	MSCI World Index (new economy sectors)
Interfund Emerging Markets Local Currency Bond Class A	(14.97%)	(12.91%)	JP Morgan Government Bond Index-Emerging Markets Global Diversified
Interfund Emerging Markets Local Currency Bond Class AH	(11.61%)	(8.98%)	JP Morgan Government Bond Index-Emerging Markets Global Diversified (valued in USD Unhedged)
Interfund Inflation Linked	(5.73%)	(4.98%)	Merrill Lynch Global Government Inflation-linked Index
Interfund System Evolution	3.13%	-	- *
Interfund System 100	0.97%	-	- *
Interfund Euro Bond Short Term 3-5	1.29%	2.34%	Citigroup EMU Government Bond Index 3-5 years
Interfund Euro Liquidity <sup>3</sup>	(0.06%)	0.17%	Bofa Merrill Lynch 0-1 Year Euro Government

\* The sub-fund does not have a benchmark.

<sup>1</sup> up to January 14, 2013  
<sup>2</sup> since January 14, 2013  
<sup>3</sup> since July 26, 2013



## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2013 (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.....	666,033,577	105,697,915	856,235,616	894,511,272
Net unrealized appreciation / (depreciation).....	1,109,374	(2,109,394)	16,155,381	(859,837)
Investments in marketable securities, at market value.....	667,142,951	103,588,521	872,390,997	893,651,435
Cash at banks.....	48,533,120	11,513,562	10,199,133	10,168,615
Interest receivable (net of withholding taxes).....	334,277	1,896,090	15,217,092	13,073,830
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	124,678	738,629	37,050
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	9,601,991	1,737,788	13,148,682	13,251,279
Formation expenses.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	1,195,617	11,129,587	1,544,859	1,512,571
Variation margin on future contracts.....	-	16,147	-	-
Unrealized gain on forward foreign exchange contracts.....	-	745,946	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	726,807,956	130,752,319	913,239,392	931,694,780
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(696)	-
Payable for marketable securities purchased.....	(44,810,058)	(689,430)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(486,819)	(127,763)	(816,670)	(702,199)
Payable for redemptions of fund's shares.....	(1,902,427)	(188,708)	(1,218,190)	(1,846,108)
Payables on purchase and reverse purchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(195,365)	-
Unrealized loss on swap contracts.....	-	(724,010)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(47,199,304)	(1,729,911)	(2,230,921)	(2,548,307)
<b>Total net assets</b>	<b>679,608,652</b>	<b>129,022,408</b>	<b>911,008,471</b>	<b>929,146,473</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, 2013 (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.....	28,248,633	84,369,913	5,850,946	148,838,416
Net unrealized appreciation / (depreciation).....	342,619	(3,136,497)	(1,079,845)	22,198,178
Investments in marketable securities, at market value.....	28,591,252	81,233,416	4,771,101	171,036,594
Cash at banks.....	486,174	778,787	53,756	288,777
Interest receivable (net of withholding taxes).....	714,410	317,426	11,178	261
Receivable for marketable securities sold.....	7,600,668	10,522,824	-	2,680,074
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	9,750	-	835	97,503
Other receivables and accrued income.....	-	-	-	3,844
Italian tax receivable.....	421,202	940,821	72,921	2,458,467
Formation expenses.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	283,210
Receivable for subscriptions of fund's shares.....	62,913	145,924	2,483	487,638
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	350,773	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	37,886,369	94,289,971	4,912,274	177,336,368
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	(8,752)
Payable for marketable securities purchased.....	-	(28,030,951)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(32,264)	(100,997)	(4,926)	(2,383,768)
Payable for redemptions of fund's shares.....	(7,677,775)	(117,107)	(754)	(251,015)
Payables on purchase and reverse purchase agreements.....	-	(2,549,116)	-	-
Variation margin on future contracts.....	-	(79,425)	(297)	-
Unrealized loss on forward foreign exchange contracts.....	-	(126,377)	(2,900)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	(49,711)	-	-
Total Liabilities:	(7,710,039)	(31,053,684)	(8,877)	(2,643,535)
<b>Total net assets</b>	<b>30,176,330</b>	<b>63,236,287</b>	<b>4,903,397</b>	<b>174,692,833</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, 2013 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	603,931,186	950,447,018	621,426,685	374,224,242
Net unrealized appreciation / (depreciation).....	9,610,372	145,151,351	1,166,227	39,125,507
Investments in marketable securities, at market value.....	613,541,558	1,095,598,369	622,592,912	413,349,749
Cash at banks.....	3,466,443	68,734,033	40,929,135	15,673,109
Interest receivable (net of withholding taxes).....	13,903,795	370	3,120,356	583
Receivable for marketable securities sold.....	-	24,609,223	1,482,825	244,118
Receivable from brokers.....	-	1,665,108	-	-
Initial margin on future contracts.....	903,182	42,478,020	577,234	1,474,839
Other receivables and accrued income.....	-	119,898	-	13,899
Italian tax receivable.....	8,735,701	17,795,717	9,259,987	6,143,190
Formation expenses.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	655,828	3,357	211,290
Receivable for subscriptions of fund's shares.....	1,595,058	2,841,178	1,722,374	1,166,361
Variation margin on future contracts.....	7,959	-	-	245,806
Unrealized gain on forward foreign exchange contracts.....	22,980	3,188,620	1,400,243	19,028,125
Unrealized gain on swap contracts.....	1,960,094	57,028,040	-	-
Options purchased, at market value.....	-	6,943,065	6,692,360	-
Total Assets:	644,136,770	1,321,657,469	687,780,783	457,551,069
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(457,890)	-	-
Payable for marketable securities purchased.....	-	(6,054,598)	(1,214,286)	-
Payable to brokers.....	(250,994)	(154,207)	-	-
Other payables and accrued expenses.....	(619,187)	(6,520,127)	(686,706)	(608,906)
Payable for redemptions of fund's shares.....	(1,029,771)	(921,338)	(789,172)	(435,774)
Payables on purchase and reverse purchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	(2,126,485)	(45,052)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(1,415,629)	-
Options sold, at market value.....	-	(1,807,233)	-	-
Total Liabilities:	(1,899,952)	(18,041,878)	(4,150,845)	(1,044,680)
<b>Total net assets</b>	<b>642,236,818</b>	<b>1,303,615,591</b>	<b>683,629,938</b>	<b>456,506,389</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, 2013 (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.....	311,956,751	111,324,383	276,788,252	60,419,773
Net unrealized appreciation / (depreciation).....	39,217,590	13,327,458	60,451,885	(4,221,010)
Investments in marketable securities, at market value.....	351,174,341	124,651,841	337,240,137	56,198,763
Cash at banks.....	72,597,825	7,472,432	14,378,681	1,299,142
Interest receivable (net of withholding taxes).....	1,455	1,645	1,531	957,514
Receivable for marketable securities sold.....	-	-	463,356	2,103,515
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	4,673,877	261,464	-	-
Other receivables and accrued income.....	22,782	2,255	-	-
Italian tax receivable.....	5,916,134	1,970,478	4,832,798	758,368
Formation expenses.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	73,835	157,609	208,227	-
Receivable for subscriptions of fund's shares.....	4,350,104	404,034	1,038,906	116,250
Variation margin on future contracts.....	6,635	23,123	-	-
Unrealized gain on forward foreign exchange contracts.....	-	827,732	-	876,113
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	521,774	-	-	-
Total Assets:	439,338,762	135,772,613	358,163,636	62,309,665
<b>LIABILITIES:</b>				
Bank overdraft.....	(559)	(107)	-	(952)
Payable for marketable securities purchased.....	(2,627,964)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(3,328,565)	(883,101)	(3,395,364)	(63,703)
Payable for redemptions of fund's shares.....	(354,217)	(159,334)	(469,023)	(2,814,029)
Payables on purchase and reverse purchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(52,768)	-	-	-
Total Liabilities:	(6,364,073)	(1,042,542)	(3,864,387)	(2,878,684)
<b>Total net assets</b>	<b>432,974,689</b>	<b>134,730,071</b>	<b>354,299,249</b>	<b>59,430,981</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, 2013 (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.....	238,451,186	14,238,836	443,010,591	62,207,815
Net unrealized appreciation / (depreciation).....	6,174,412	2,812,834	(49,295,858)	(595,276)
Investments in marketable securities, at market value.....	244,625,598	17,051,670	393,714,733	61,612,539
Cash at banks.....	11,107,926	546,128	7,990,956	904,064
Interest receivable (net of withholding taxes).....	4,823	-	5,507,682	339,581
Receivable for marketable securities sold.....	708,794	-	-	-
Receivable from brokers.....	-	-	5,274	-
Initial margin on future contracts.....	732,351	32,512	-	73,109
Other receivables and accrued income.....	12,607	1,887	-	-
Italian tax receivable.....	3,779,381	251,621	5,786,811	1,004,478
Formation expenses.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	155,597	14,593	702	-
Receivable for subscriptions of fund's shares.....	442,481	-	623,453	91,286
Variation margin on future contracts.....	-	4,180	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	389,084
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	261,569,558	17,902,591	413,629,611	64,414,141
<b>LIABILITIES:</b>				
Bank overdraft.....	(2,015)	-	-	(230,123)
Payable for marketable securities purchased.....	(413,049)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,158,623)	(35,259)	(400,532)	(59,747)
Payable for redemptions of fund's shares.....	(426,759)	(10,034)	(731,183)	(107,719)
Payables on purchase and reverse purchase agreements.....	-	-	-	-
Variation margin on future contracts.....	(3,409)	-	-	(1,506)
Unrealized loss on forward foreign exchange contracts.....	(1,568)	-	(1,627,911)	-
Unrealized loss on swap contracts.....	-	-	(6,483,924)	-
Options sold, at market value.....	-	-	(9,609)	-
Total Liabilities:	(3,005,423)	(45,293)	(9,253,159)	(399,095)
<b>Total net assets</b>	<b>258,564,135</b>	<b>17,857,298</b>	<b>404,376,452</b>	<b>64,015,046</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, 2013 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100	INTERFUND EURO BOND SHORT TERM 3-5	INTERFUND EURO LIQUIDITY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	46,891,351	34,050,631	1,543,898,016	798,379
Net unrealized appreciation / (depreciation).....	711,036	968,097	8,444,969	299
Investments in marketable securities, at market value.....	47,602,387	35,018,728	1,552,342,985	798,678
Cash at banks.....	9,951,845	6,550,050	29,871,127	55,741
Interest receivable (net of withholding taxes).....	312,043	100,259	18,876,088	1,036
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	101,278	-	1,233,693	-
Other receivables and accrued income.....	964	-	-	-
Italian tax receivable.....	847,175	587,199	23,048,531	-
Formation expenses.....	-	-	-	11,000
Dividends receivable (net of withholding taxes).....	4,067	-	-	-
Receivable for subscriptions of fund's shares.....	29,263	75,293	2,003,358	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	76,033	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	11,520	-	-	-
Total Assets:	<u>58,936,575</u>	<u>42,331,529</u>	<u>1,627,375,782</u>	<u>866,455</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(7,519)	(668,544)	-	-
Payable for marketable securities purchased.....	-	-	-	(83,660)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(49,129)	(40,726)	(1,370,139)	(593)
Payable for redemptions of fund's shares.....	(157,204)	(268,405)	(1,924,019)	-
Payables on purchase and reverse purchase agreements.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(12,703)	-	-	-
Total Liabilities:	<u>(226,555)</u>	<u>(977,675)</u>	<u>(3,294,158)</u>	<u>(84,253)</u>
<b>Total net assets</b>	<u><u>58,710,020</u></u>	<u><u>41,353,854</u></u>	<u><u>1,624,081,624</u></u>	<u><u>782,202</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, 2013 (Currency-EUR)

	<b>COMBINED STATEMENT OF NET ASSETS</b>
<b>ASSETS:</b>	
Investments in marketable securities, at cost.....	8,483,851,383
Net unrealized appreciation / (depreciation).....	305,669,872
Investments in marketable securities, at market value.....	8,789,521,255
Cash at banks.....	373,550,561
Interest receivable (net of withholding taxes).....	74,693,325
Receivable for marketable securities sold.....	50,415,397
Receivable from brokers.....	1,670,382
Initial margin on future contracts.....	53,550,004
Other receivables and accrued income.....	178,136
Italian tax receivable.....	132,350,720
Formation expenses.....	11,000
Dividends receivable (net of withholding taxes).....	1,768,315
Receivable for subscriptions of fund's shares.....	32,580,991
Variation margin on future contracts.....	303,850
Unrealized gain on forward foreign exchange contracts.....	26,554,876
Unrealized gain on swap contracts.....	59,338,907
Options purchased, at market value.....	14,168,719
Total Assets:	9,610,656,438
<b>LIABILITIES:</b>	
Bank overdraft.....	(1,377,157)
Payable for marketable securities purchased.....	(83,923,996)
Payable to brokers.....	(405,201)
Other payables and accrued expenses.....	(24,875,813)
Payable for redemptions of fund's shares.....	(23,800,065)
Payables on purchase and reverse purchase agreements.....	(2,549,116)
Variation margin on future contracts.....	(2,256,174)
Unrealized loss on forward foreign exchange contracts.....	(1,954,121)
Unrealized loss on swap contracts.....	(8,623,563)
Options sold, at market value.....	(1,932,024)
Total Liabilities:	(151,697,230)
<b>Total net assets</b>	9,458,959,208

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, 2013 (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>620,744,001</b>	<b>71,275,081</b>	<b>1,263,168,379</b>	<b>298,008,858</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	5,226,114	5,926,835	37,199,710	14,714,518
- on Cash at banks.....	662	336	1,864	733
- on Others.....(Note 4)	16,765	4,047	40,915	52,333
Securities lending.....	126,313	15,422	207,307	72,181
Trailer fees.....	-	-	-	-
Total income:	5,369,854	5,946,640	37,449,796	14,839,765
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(3,557,285)	(902,818)	(7,765,785)	(3,147,188)
Custodian fees.....(Note 6 & 7)	(325,527)	(46,722)	(499,035)	(275,930)
Luxembourg tax.....(Note 4)	(356,893)	(52,163)	(528,989)	(319,314)
Sub-custodian fees.....	(4,337)	(23,622)	(12,495)	(8,545)
Central administration fees.....	(961,203)	(137,962)	(1,468,718)	(814,786)
Performance fees.....	-	-	-	-
Publication expenses.....	(19,236)	(2,239)	(31,990)	(8,883)
Professional fees.....	(19,654)	(2,451)	(29,119)	(11,997)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(8,869)	(974)	(15,665)	(4,516)
Interest on bank overdraft.....	(22,198)	(556)	(11,394)	(6,060)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(5,275,202)	(1,169,507)	(10,363,190)	(4,597,219)
 Net investment income / (loss)	 94,652	 4,777,133	 27,086,606	 10,242,546
 Net realized gains / (losses)				
- on options.....	(150,954)	-	(170,010)	-
- on future contracts.....	(197,883)	33,757	(3,588,901)	(129,317)
- on foreign exchange.....	40,969	659,385	242,181	3,505
- on forward foreign exchange contracts.....	(340,914)	3,198,316	(1,701,682)	(52,806)
- on swap contracts.....	-	493,037	-	-
- on sale of marketable securities.....	4,501,428	164,612	43,821,055	(225,997)
Realized result for the year.....	3,947,298	9,326,240	65,689,249	9,837,931
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(65,562)	(220,598)	-
- on swap contracts.....	-	(755,340)	-	-
- on marketable securities.....	(1,444,856)	(3,472,293)	(51,912,858)	(3,260,364)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,502,442	5,033,045	13,555,793	6,577,567
Amounts received from subscriptions of shares.....	811,813,317	141,171,750	574,434,913	906,790,185
Amounts paid on redemptions of shares.....	(755,451,108)	(88,457,468)	(940,150,614)	(282,230,137)
 <b>Net assets at the end of the year</b> .....	 <b>679,608,652</b>	 <b>129,022,408</b>	 <b>911,008,471</b>	 <b>929,146,473</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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (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>33,799,650</b>	<b>90,364,508</b>	<b>6,552,860</b>	<b>27,323,677</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	3,906,576
Interest				
- on Bonds.....	1,266,219	2,312,842	83,831	-
- on Cash at banks.....	77	2,104	-	278
- on Others.....(Note 4)	-	-	721	-
Securities lending.....	5,755	-	1,079	17,410
Trailer fees.....	-	-	-	-
Total income:	1,272,051	2,314,946	85,631	3,924,264
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(221,996)	(752,311)	(40,660)	(1,442,064)
Custodian fees.....(Note 6 & 7)	(14,609)	(38,907)	(2,615)	(54,896)
Luxembourg tax.....(Note 4)	(16,576)	(39,205)	(2,853)	(63,759)
Sub-custodian fees.....	(6,933)	-	(5,066)	(12,875)
Central administration fees.....	(43,138)	(160,486)	(7,722)	(162,102)
Performance fees.....	-	-	-	(2,152,546)
Publication expenses.....	(1,015)	(3,834)	(313)	(1,622)
Professional fees.....	(804)	(17,720)	(150)	(2,763)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(423)	-	(80)	(620)
Interest on bank overdraft.....	(213)	-	(184)	(54,275)
Interest on others.....(Note 4)	(5,319)	-	-	(7,068)
Total expenses:	(311,026)	(1,012,463)	(59,643)	(3,954,590)
 Net investment income / (loss)	 961,025	 1,302,483	 25,988	 (30,326)
 Net realized gains / (losses)				
- on options.....	(2,268)	117,844	-	-
- on future contracts.....	(56,852)	319,133	1,184	543,583
- on foreign exchange.....	(205)	129,822	(9,291)	355
- on forward foreign exchange contracts.....	(10,400)	(162,291)	(28,857)	-
- on swap contracts.....	-	807,683	-	-
- on sale of marketable securities.....	1,945,684	(6,164,218)	(226,298)	6,330,514
Realized result for the year.....	2,836,983	(3,649,544)	(237,274)	6,844,126
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	87,612	5,130	-
- on swap contracts.....	-	(558,229)	-	-
- on marketable securities.....	(2,771,727)	(1,739,127)	(1,084,125)	21,667,278
- on options.....	-	50,606	-	-
Increase / (decrease) in net assets as result from operations.....	65,256	(5,808,682)	(1,316,269)	28,511,404
Amounts received from subscriptions of shares.....	28,204,481	40,881,376	1,654,754	164,525,315
Amounts paid on redemptions of shares.....	(31,893,058)	(62,200,915)	(1,987,948)	(45,667,563)
 <b>Net assets at the end of the year.....</b>	 <b>30,176,330</b>	 <b>63,236,287</b>	 <b>4,903,397</b>	 <b>174,692,833</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, 2013 (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>540,018,015</b>	<b>1,158,573,229</b>	<b>399,919,084</b>	<b>217,505,339</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	6,294,621	68,590	4,988,422
Interest				
- on Bonds.....	19,655,840	-	11,661,821	-
- on Cash at banks.....	4,174	122,123	12,554	1,663
- on Others.....(Note 4)	23,351	-	13,047	-
Securities lending.....	86,781	391,712	-	58,996
Trailer fees.....	-	-	-	-
Total income:	19,770,146	6,808,456	11,756,012	5,049,081
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(4,157,760)	(17,508,941)	(4,941,529)	(3,882,478)
Custodian fees.....(Note 6 & 7)	(238,823)	(518,173)	(270,426)	(144,815)
Luxembourg tax.....(Note 4)	(267,973)	(576,906)	(306,309)	(170,892)
Sub-custodian fees.....	(14,025)	(42,291)	(10,826)	(29,971)
Central administration fees.....	(705,191)	(1,530,047)	(798,516)	(427,615)
Performance fees.....	-	(6,567,032)	(160,710)	-
Publication expenses.....	(13,047)	(29,100)	(12,389)	(6,537)
Professional fees.....	(12,912)	(28,305)	(19,594)	(7,674)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(6,338)	(13,892)	(5,547)	(2,883)
Interest on bank overdraft.....	(10,605)	(11,628)	(21,385)	(10,576)
Interest on others.....(Note 4)	-	(123,144)	-	(51,390)
Total expenses:	(5,426,674)	(26,949,459)	(6,547,231)	(4,734,831)
 Net investment income / (loss)	 14,343,472	 (20,141,003)	 5,208,781	 314,250
 Net realized gains / (losses)				
- on options.....	(132,975)	14,958,276	(283,642)	-
- on future contracts.....	(86,431)	(105,728,883)	(3,215,221)	9,053,786
- on foreign exchange.....	420,015	(12,462,747)	(6,466,143)	(3,380,490)
- on forward foreign exchange contracts.....	(860,801)	5,805,696	37,197,522	28,738,884
- on swap contracts.....	(1,195,628)	118,069,971	(1,585,808)	-
- on sale of marketable securities.....	11,067,117	129,045,562	33,726,787	2,240,003
Realized result for the year.....	23,554,769	129,546,872	64,582,277	36,966,433
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	22,980	210,126	(3,487,954)	12,597,338
- on swap contracts.....	1,960,094	50,022,431	540,532	-
- on marketable securities.....	(17,976,093)	89,814,534	(879,696)	35,092,179
- on options.....	-	2,067,081	4,159,450	-
Increase / (decrease) in net assets as result from operations.....	7,561,750	271,661,044	64,914,608	84,655,950
Amounts received from subscriptions of shares.....	373,211,938	359,211,237	424,715,035	343,519,321
Amounts paid on redemptions of shares.....	(278,554,885)	(485,829,919)	(205,918,789)	(189,174,221)
 <b>Net assets at the end of the year.....</b>	 <b>642,236,818</b>	 <b>1,303,615,591</b>	 <b>683,629,938</b>	 <b>456,506,389</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, 2013 (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>245,817,041</b>	<b>120,058,018</b>	<b>7,492,656</b>	<b>100,265,248</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	2,367,936	5,029,985	2,234,255	-
Interest				
- on Bonds.....	-	2,219	3,499	3,590,388
- on Cash at banks.....	15,462	5,650	1,251	1,578
- on Others.....(Note 4)	-	3,307	4,705	5,408
Securities lending.....	231,571	26,759	1,982	12,786
Trailer fees.....	-	-	-	-
Total income:	2,614,969	5,067,920	2,245,692	3,610,160
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(4,138,199)	(1,635,570)	(4,220,059)	(578,401)
Custodian fees.....(Note 6 & 7)	(141,566)	(59,925)	(130,608)	(28,706)
Luxembourg tax.....(Note 4)	(161,241)	(66,085)	(153,403)	(28,407)
Sub-custodian fees.....	(28,487)	(61,603)	(61,665)	(18,983)
Central administration fees.....	(418,018)	(176,944)	(385,671)	(84,759)
Performance fees.....	(3,186,484)	(698,266)	(2,811,240)	-
Publication expenses.....	(6,930)	(3,585)	(25,878)	(2,468)
Professional fees.....	(7,341)	(3,410)	(7,292)	(1,264)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(3,307)	(1,554)	(1,870)	(1,381)
Interest on bank overdraft.....	(115,532)	(3,186)	(49,811)	(9,017)
Interest on others.....(Note 4)	(81,444)	-	(49)	-
Total expenses:	(8,288,549)	(2,710,128)	(7,847,546)	(753,386)
 Net investment income / (loss)	 (5,673,580)	 2,357,792	 (5,601,854)	 2,856,774
 Net realized gains / (losses)				
- on options.....	(2,084,777)	-	-	50,632
- on future contracts.....	4,748,478	449,423	50,808	-
- on foreign exchange.....	244,298	(476,277)	148,809	1,910,443
- on forward foreign exchange contracts.....	(4,595,359)	1,574,547	-	(788,146)
- on swap contracts.....	26,404,788	-	-	(48,834)
- on sale of marketable securities.....	24,784,295	2,756,059	10,580,936	4,441,104
Realized result for the year.....	43,828,142	6,661,544	5,178,698	8,421,973
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	213,323	620,607	-	58,475
- on swap contracts.....	(6,817,168)	-	-	(4,740)
- on marketable securities.....	30,428,688	(6,761,744)	60,190,614	(13,561,386)
- on options.....	(282,875)	-	-	-
Increase / (decrease) in net assets as result from operations.....	67,370,110	520,407	65,369,313	(5,085,678)
Amounts received from subscriptions of shares.....	192,198,239	47,320,947	339,069,083	46,003,400
Amounts paid on redemptions of shares.....	(72,410,702)	(33,169,301)	(57,631,803)	(81,751,989)
 <b>Net assets at the end of the year</b> .....	 <b>432,974,689</b>	 <b>134,730,071</b>	 <b>354,299,249</b>	 <b>59,430,981</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, 2013 (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>265,551,602</b>	<b>16,840,645</b>	<b>563,735,694</b>	<b>70,838,730</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	6,629,848	329,533	-	-
Interest				
- on Bonds.....	-	-	26,994,763	1,198,399
- on Cash at banks.....	4,458	265	39,028	1,040
- on Others.....(Note 4)	22,307	-	12,299	3,940
Securities lending.....	48,517	8,076	-	12,528
Trailer fees.....	-	-	-	-
Total income:	6,705,130	337,874	27,046,090	1,215,907
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(3,547,036)	(327,668)	(4,387,796)	(493,154)
Custodian fees.....(Note 6 & 7)	(122,700)	(7,861)	(243,838)	(32,418)
Luxembourg tax.....(Note 4)	(135,775)	(8,686)	(263,686)	(34,406)
Sub-custodian fees.....	(91,245)	(17,097)	(107,697)	(17,682)
Central administration fees.....	(362,302)	(23,210)	(719,988)	(95,722)
Performance fees.....	(2,242,098)	-	-	-
Publication expenses.....	(7,340)	(746)	(15,879)	(2,005)
Professional fees.....	(7,031)	(440)	(15,500)	(1,798)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(3,484)	(217)	(7,261)	(903)
Interest on bank overdraft.....	(18,916)	(11,400)	(17,181)	(2,140)
Interest on others.....(Note 4)	-	(334)	-	-
Total expenses:	(6,537,927)	(397,659)	(5,778,826)	(680,228)
 Net investment income / (loss)	 167,203	 (59,785)	 21,267,264	 535,679
 Net realized gains / (losses)				
- on options.....	-	-	70,022	-
- on future contracts.....	(2,831,311)	265,398	97,460	(223,425)
- on foreign exchange.....	(687,530)	(39,310)	(1,186,774)	368,822
- on forward foreign exchange contracts.....	6,918	-	(974,178)	1,756,881
- on swap contracts.....	-	-	(2,048,080)	-
- on sale of marketable securities.....	9,634,017	2,716,687	(28,625,835)	1,478,359
Realized result for the year.....	6,289,298	2,882,990	(11,400,121)	3,916,317
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(1,568)	-	(6,611,955)	(60,807)
- on swap contracts.....	-	-	(7,634,656)	-
- on marketable securities.....	(26,234,676)	1,229,984	(58,909,053)	(7,902,374)
- on options.....	-	-	63,521	-
Increase / (decrease) in net assets as result from operations.....	(19,946,947)	4,112,974	(84,492,264)	(4,046,864)
Amounts received from subscriptions of shares.....	113,958,207	117,506	321,237,251	38,360,728
Amounts paid on redemptions of shares.....	(100,998,727)	(3,213,827)	(396,104,229)	(41,137,547)
 <b>Net assets at the end of the year</b> .....	 <b>258,564,135</b>	 <b>17,857,298</b>	 <b>404,376,452</b>	 <b>64,015,046</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, 2013 (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>77,886,307</b>	<b>133,073,938</b>	<b>1,793,560,346</b>	<b>-</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	235,026	83,961	-	-
Interest				
- on Bonds.....	1,105,223	401,263	46,654,782	30
- on Cash at banks.....	2,661	4,345	3,942	-
- on Others.....(Note 4)	2,116	-	62,909	-
Securities lending.....	405	2,765	308,061	5
Trailer fees.....	850	-	-	-
Total income:	1,346,281	492,334	47,029,694	35
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(448,218)	(487,654)	(11,274,877)	(629)
Custodian fees.....(Note 6 & 7)	(31,087)	(26,289)	(785,477)	(88)
Luxembourg tax.....(Note 4)	(30,933)	(23,477)	(869,853)	(29)
Sub-custodian fees.....	(8,505)	(2,328)	(6,544)	(376)
Central administration fees.....	(91,792)	(77,622)	(2,319,314)	(259)
Performance fees.....	-	-	-	-
Publication expenses.....	(2,141)	(2,764)	(46,221)	-
Professional fees.....	(1,816)	(1,512)	(46,692)	(7)
Amortization of formation expenses.....	-	-	-	(124)
Directors' fees and expenses.....	(972)	(1,372)	(21,715)	-
Interest on bank overdraft.....	(68,656)	(26,359)	(12,142)	(1)
Interest on others.....(Note 4)	-	(4,778)	-	-
Total expenses:	(684,120)	(654,155)	(15,382,835)	(1,513)
 Net investment income / (loss)	 662,161	 (161,821)	 31,646,859	 (1,478)
 Net realized gains / (losses)				
- on options.....	68,848	-	-	-
- on future contracts.....	27,368	(124,847)	(71,484)	-
- on foreign exchange.....	147,478	(4,863)	(8,005)	-
- on forward foreign exchange contracts.....	471,798	(187,526)	(362,714)	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	596,285	881,030	31,075,395	792
Realized result for the year.....	1,973,938	401,973	62,280,051	(686)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(208,432)	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	182,371	278,393	(41,956,806)	299
- on options.....	61,908	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,009,785	680,366	20,323,245	(387)
Amounts received from subscriptions of shares.....	10,996,387	16,969,552	544,816,773	783,686
Amounts paid on redemptions of shares.....	(32,182,459)	(109,370,002)	(734,618,740)	(1,097)
 <b>Net assets at the end of the year.....</b>	 <b>58,710,020</b>	 <b>41,353,854</b>	 <b>1,624,081,624</b>	 <b>782,202</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, 2013 (Currency-EUR)

	<b>COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>
<b>Net assets at the beginning of the year</b> .....	<b>8,122,372,906</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....	32,168,753
Interest	
- on Bonds.....	177,998,296
- on Cash at banks.....	226,248
- on Others.....(Note 4)	268,170
Securities lending.....	1,636,411
Trailer fees.....	850
Total income:	212,298,728
<b>EXPENSES:</b>	
Management & distribution fees.....(Note 6)	(79,860,076)
Custodian fees.....(Note 6 & 7)	(4,041,041)
Luxembourg tax.....(Note 4)	(4,477,813)
Sub-custodian fees.....	(593,198)
Central administration fees.....	(11,973,087)
Performance fees.....	(17,818,376)
Publication expenses.....	(246,162)
Professional fees.....	(247,246)
Amortization of formation expenses.....	(124)
Directors' fees and expenses.....	(103,843)
Interest on bank overdraft.....	(483,415)
Interest on others.....(Note 4)	(273,526)
Total expenses:	(120,117,907)
 Net investment income / (loss)	 92,180,821
 Net realized gains / (losses)	
- on options.....	12,440,996
- on future contracts.....	(100,664,177)
- on foreign exchange.....	(20,405,553)
- on forward foreign exchange contracts.....	68,684,888
- on swap contracts.....	140,897,129
- on sale of marketable securities.....	286,545,373
Realized result for the year.....	479,679,477
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	3,158,715
- on swap contracts.....	36,752,924
- on marketable securities.....	(982,838)
- on options.....	6,119,691
Increase / (decrease) in net assets as result from operations.....	524,727,968
Amounts received from subscriptions of shares.....	5,841,965,381
Amounts paid on redemptions of shares.....	(5,030,107,048)
 <b>Net assets at the end of the year</b> .....	 <b>9,458,959,208</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, 2013 (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2013	<i>Number of shares outstanding</i> DECEMBER 31, 2013
INTERFUND EURO CURRENCY A	1,002,303,891 6.755	620,744,001 6.888	679,608,652 6.917	98,252,257.429
INTERFUND BOND GLOBAL HIGH YIELD A	81,255,799 7.531	71,275,081 8.964	129,022,408 9.472	13,621,647.556
INTERFUND EURO BOND MEDIUM TERM A	1,148,609,341 8.413	1,263,168,379 9.502	911,008,471 9.613	94,765,930.074
INTERFUND EURO BOND SHORT TERM 1-3 A	640,848,557 7.069	298,008,858 7.308	929,146,473 7.379	125,911,249.070
INTERFUND EURO BOND LONG TERM A	37,949,648 8.528	33,799,650 9.895	30,176,330 9.885	3,052,722.452
INTERFUND BOND US PLUS A	13,577,665 8.139	90,364,508 8.396	63,236,287 7.761	8,148,128.209
INTERFUND BOND JAPAN A	5,749,458 7.058	6,552,860 6.239	4,903,397 4.966	987,334.002
INTERFUND EQUITY ITALY A	36,631,629 6.899	27,323,677 7.811	174,692,833 10.086	17,319,519.305
INTERFUND EURO CORPORATE BOND A	495,484,147 4.969	540,018,015 5.548	642,236,818 5.625	114,168,383.878
INTERFUND EQUITY USA A AH	1,289,206,569 5.866 5.391	1,158,573,229 6.649 6.144	1,303,615,591 8.429 8.122	128,767,369.304 26,872,116.990
INTERFUND GLOBAL CONVERTIBLES A	118,943,229 9.303	399,919,084 10.523	683,629,938 11.784	58,011,992.046
INTERFUND EQUITY JAPAN A AH	225,833,855 2.592 1.880	217,505,339 2.717 2.221	456,506,389 3.177 3.248	50,961,911.333 90,711,334.976
INTERFUND EQUITY EUROPE A	296,567,474 5.625	245,817,041 6.272	432,974,689 7.863	55,061,378.796
INTERFUND EQUITY PACIFIC EX JAPAN A AH	114,882,527 5.149 4.085	120,058,018 6.187 4.784	134,730,071 6.142 5.363	18,690,967.680 3,717,790.051
INTERFUND EQUITY USA ADVANTAGE A	8,028,829 54.919	7,492,656 59.502	354,299,249 74.295	4,768,817.274
INTERFUND BOND GLOBAL EMERGING MARKETS A	261,005,934 11.816	100,265,248 13.587	59,430,981 12.645	4,700,022.156
INTERFUND EQUITY GLOBAL EMERGING MARKETS A	297,146,295 7.710	265,551,602 8.946	258,564,135 8.352	30,958,763.988
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY A	17,867,241 36.457	16,840,645 40.658	17,857,298 51.644	345,773.622
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND A AH	354,127,654 10.240 -	563,735,694 11.602 11.515	404,376,452 9.865 10.178	38,799,412.797 2,124,674.321
INTERFUND INFLATION LINKED A	54,363,910 15.359	70,838,730 16.290	64,015,046 15.357	4,168,517.798
INTERFUND SYSTEM EVOLUTION A	84,539,658 9.963	77,886,307 10.516	58,710,020 10.845	5,413,584.731
INTERFUND SYSTEM 100 A	194,723,096 9.459	133,073,938 9.612	41,353,854 9.705	4,261,297.725

## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2013 (continued) (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2013	<i>Number of shares outstanding</i> DECEMBER 31, 2013
INTERFUND EURO BOND SHORT TERM 3-5 A	1,115,712,688 11.864	1,793,560,346 12.685	1,624,081,624 12.849	126,396,115.612
INTERFUND EURO LIQUIDITY A	- -	- -	782,202 9.994	78,268.480



## INTERFUND EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				667,142,951	98.17
BONDS				667,142,951	98.17
ITALY	EUR	26,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2014	26,216,524	3.86
ITALY	EUR	81,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2014	81,201,790	11.94
ITALY	EUR	42,575,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2014	42,409,026	6.24
ITALY	EUR	32,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	31,933,626	4.70
ITALY	EUR	54,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2014	54,079,107	7.96
ITALY	EUR	42,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2014	41,881,883	6.16
ITALY	EUR	45,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2014	44,830,539	6.60
ITALY	EUR	32,640,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2014	32,592,741	4.80
ITALY	EUR	14,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU	14,208,570	2.09
ITALY	EUR	26,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU	26,920,400	3.96
ITALY	EUR	60,707,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 15/06/2017 FRN	60,756,780	8.94
ITALY	EUR	46,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/03/2014	45,286,335	6.66
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN 0.00% 30/06/2015	12,006,120	1.77
SPAIN	EUR	35,090,000	SPAIN LETRAS DEL TESORO 0.00% 12/12/2014	34,775,418	5.12
SPAIN	EUR	28,400,000	SPAIN LETRAS DEL TESORO 0.00% 16/04/2014	28,344,336	4.17
SPAIN	EUR	18,000,000	SPAIN LETRAS DEL TESORO 0.00% 18/07/2014	17,920,620	2.64
SPAIN	EUR	17,500,000	SPAIN LETRAS DEL TESORO 0.00% 20/06/2014	17,435,250	2.57
SPAIN	EUR	16,500,000	SPAIN LETRAS DEL TESORO 0.00% 21/11/2014	16,362,390	2.41
SPAIN	EUR	38,200,000	SPAIN LETRAS DEL TESORO 0.00% 22/08/2014	37,981,496	5.58
TOTAL INVESTMENTS				667,142,951	98.17
CASH AT BANKS				48,533,120	7.14
OTHER NET ASSETS				(36,067,419)	(5.31)
TOTAL NET ASSETS				679,608,652	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, 2013

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				102,639,920	79.55
BONDS				102,639,920	79.55
ARGENTINA	BRL	1,000,000	ARCOS DORADOS HOLDINGS INC 10.25% 13/07/2016	290,686	0.23
AUSTRALIA	USD	1,500,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	1,126,674	0.87
BELGIUM	USD	1,200,000	KBC BANK NV 25/01/2023 FRN	955,767	0.74
BELGIUM	USD	900,000	LBC TANK TERMINALS HOLDING NETHERLANDS BV 6.875% 15/05/2023 144A	675,188	0.52
BRAZIL	USD	825,000	BANCO BMG SA 8.00% 15/04/2018	602,793	0.47
BRAZIL	USD	1,500,000	ESAL GMBH 6.25% 05/02/2023 144A	976,994	0.75
BRAZIL	USD	750,000	MINERVA LUXEMBOURG SA 7.75% 31/01/2023 144A	540,205	0.42
CANADA	USD	650,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	493,532	0.38
CANADA	USD	900,000	NOVA CHEMICALS CORP 5.25% 01/08/2023 144A	672,738	0.52
CANADA	USD	600,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	439,784	0.34
CHINA	USD	600,000	AGILE PROPERTY HOLDINGS LTD 9.875% 20/03/2017	482,238	0.37
CHINA	USD	825,000	CHINA AUTOMATION GROUP LTD 7.75% 20/04/2016	602,457	0.47
CHINA	USD	200,000	CHINA SOUTH CITY HOLDINGS LTD 13.50% 17/10/2017	161,835	0.13
CHINA	USD	800,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 04/04/2021	577,670	0.45
CHINA	USD	600,000	KAISA GROUP HOLDINGS LTD 10.25% 08/01/2020	445,227	0.35
CHINA	USD	1,000,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020	810,987	0.62
CHINA	USD	600,000	YANLORD LAND GROUP LTD 10.625% 29/03/2018	480,061	0.37
COLOMBIA	USD	700,000	PACIFIC RUBIALES ENERGY CORP 5.375% 26/01/2019	514,351	0.40
CYPRUS	EUR	500,000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.375% 15/07/2014 144A	486,875	0.38
FRANCE	USD	650,000	CREDIT AGRICOLE SA 19/09/2033 FRN	522,217	0.40
FRANCE	EUR	1,200,000	LABCO SAS 8.50% 15/01/2018	1,275,000	0.99
FRANCE	EUR	500,000	SMCP SAS 8.875% 15/06/2020	542,125	0.42
FRANCE	USD	700,000	SPCM SA 6.00% 15/01/2022 144A	535,941	0.42
GERMANY	USD	1,300,000	COMMERZBANK AG 8.125% 19/09/2023 144A	1,040,132	0.80
GERMANY	EUR	750,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.75% 30/12/2020	785,625	0.61
GERMANY	USD	750,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 31/01/2022 144A	574,223	0.45
GREAT BRITAIN	GBP	600,000	AA BOND CO LTD 9.50% 31/07/2019	794,502	0.62
GREAT BRITAIN	GBP	750,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	982,626	0.76
GREAT BRITAIN	USD	750,000	BRITISH AIRWAYS 2013-1 CLASS B PASS THROUGH TRUST 5.625% 20/06/2020 144A	544,287	0.42
GREAT BRITAIN	GBP	500,000	CABOT FINANCIAL LUXEMBOURG SA 8.375% 01/08/2020	643,052	0.50
GREAT BRITAIN	GBP	400,000	EDU UK BONDCO PLC 8.875% 15/09/2018	501,220	0.39
GREAT BRITAIN	USD	700,000	EXPRO FINANCE LUXEMBOURG SCA 8.50% 15/12/2016 144A	529,591	0.41
GREAT BRITAIN	EUR	600,000	FINDUS BONDCO SA 9.125% 01/07/2018	660,000	0.51
GREAT BRITAIN	EUR	500,000	HBOS PLC 18/03/2030 FRN	473,804	0.37
GREAT BRITAIN	EUR	450,000	LECTA SA 8.875% 15/05/2019	427,500	0.33
GREAT BRITAIN	EUR	600,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	747,000	0.58
GREAT BRITAIN	GBP	450,000	MARLIN INTERMEDIATE HOLDINGS PLC 10.50% 01/08/2020	616,609	0.48
GREECE	EUR	450,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	276,471	0.21
HONG KONG	USD	350,000	SHIMAO PROPERTY HOLDINGS LTD 6.625% 14/01/2020	245,428	0.19

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	700,000	ADARO INDONESIA PT 7.625% 22/10/2019	539,116	0.42
INDONESIA	USD	600,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	438,695	0.34
IRELAND	EUR	450,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	462,951	0.36
IRELAND	EUR	550,000	BANK OF IRELAND 10.00% 19/12/2022	660,000	0.51
ITALY	EUR	400,000	BUZZI UNICEM SPA 6.25% 28/09/2018	449,520	0.35
ITALY	EUR	1,050,000	FIAT FINANCE & TRADE SA 6.625% 15/03/2018	1,135,176	0.88
ITALY	USD	1,000,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	628,651	0.49
ITALY	USD	1,000,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	698,501	0.54
ITALY	EUR	700,000	UNICREDIT SPA PERP FRN	774,375	0.60
ITALY	EUR	400,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	425,048	0.33
ITALY	EUR	500,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	528,510	0.41
JAPAN	GBP	100,000	SMFG PREFERRED CAPITAL GBP 2 LTD PERP FRN	160,763	0.12
LUXEMBOURG	USD	850,000	ARCELORMITTAL 7.50% 15/10/2039	606,063	0.47
LUXEMBOURG	USD	900,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 4.875% 15/11/2022 144A	646,613	0.50
LUXEMBOURG	USD	800,000	CALCIPAR SA 6.875% 01/05/2018 144A	615,407	0.48
LUXEMBOURG	USD	850,000	CONVATEC FINANCE INTERNATIONAL SA 8.25% 15/01/2019 144A	631,509	0.49
LUXEMBOURG	USD	975,000	INTELSAT JACKSON HOLDINGS SA 7.50% 01/04/2021	780,099	0.60
LUXEMBOURG	USD	1,300,000	INTELSAT LUXEMBOURG SA 7.75% 01/06/2021 144A	1,011,829	0.78
LUXEMBOURG	USD	411,000	MILLICOM INTERNATIONAL CELLULAR SA 4.75% 22/05/2020	287,645	0.22
LUXEMBOURG	USD	400,000	MILLICOM INTERNATIONAL CELLULAR SA 4.75% 22/05/2020 144A	278,675	0.22
LUXEMBOURG	USD	650,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 8.75% 01/02/2019 144A	487,046	0.38
MEXICO	USD	1,450,000	CEMEX SAB DE CV 5.875% 25/03/2019	1,057,549	0.82
NETHERLANDS	USD	700,000	INTERGEN NV 7.00% 30/06/2023 144A	525,781	0.41
NETHERLANDS	GBP	500,000	KONINKLIJKE KPN NV 14/03/2073 FRN	620,515	0.48
NETHERLANDS	USD	750,000	NIELSEN CO LUXEMBOURG SARL/THE 5.50% 01/10/2021 144A	552,451	0.43
NETHERLANDS	USD	700,000	NXP BV / NXP FUNDING LLC 5.75% 15/03/2023 144A	516,891	0.40
NORWAY	USD	700,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	541,021	0.42
NORWAY	USD	850,000	SEADRILL LTD 6.125% 15/09/2020 144A	618,401	0.48
POLAND	USD	875,000	EILEME 2 AB 11.625% 31/01/2020	763,989	0.59
POLAND	EUR	600,000	TVN FINANCE CORP III AB 7.375% 15/12/2020	646,500	0.50
RUSSIA	USD	700,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	545,152	0.42
RUSSIA	USD	600,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	439,239	0.34
RUSSIA	USD	450,000	SEVERSTAL COLUMBUS LLC 10.25% 15/02/2018	346,166	0.27
SPAIN	EUR	700,000	ABENGOA FINANCE SAU 8.875% 05/02/2018	758,099	0.58
SPAIN	USD	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	627,454	0.49
SPAIN	EUR	450,000	BANKIA SA 4.125% 24/03/2036	379,247	0.29
SPAIN	EUR	600,000	EMPARK FUNDING SA 6.75% 15/12/2019	616,500	0.48
SPAIN	USD	695,000	GESTAMP FUNDING LUXEMBOURG SA 5.625% 31/05/2020 144A	513,199	0.40
SPAIN	USD	900,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018 144A	695,598	0.54
SPAIN	GBP	300,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	371,545	0.29
SWEDEN	EUR	700,000	NORCELL SWEDEN HOLDING 2 AB 10.75% 29/09/2019	780,500	0.60
SWEDEN	EUR	1,150,000	PERSTORP HOLDING AB 9.00% 15/05/2017	1,242,069	0.97
SWEDEN	EUR	450,000	VERISURE HOLDING AB 8.75% 01/12/2018	487,125	0.38

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	950,000	CREDIT SUISSE GROUP AG PERP FRN	728,783	0.56
UNITED ARAB EMIRATES	USD	550,000	MILLENNIUM OFFSHORE SERVICES SUPERHOLDINGS LLC	415,109	0.32
UNITED STATES	USD	650,000	9.50% 15/02/2018 144A ADS WASTE HOLDINGS INC 8.25% 01/10/2020	511,811	0.40
UNITED STATES	USD	1,000,000	AES CORP/VA 7.375% 01/07/2021	818,244	0.63
UNITED STATES	USD	950,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	716,145	0.56
UNITED STATES	USD	1,650,000	ALLY FINANCIAL INC 8.00% 11/01/2031	1,432,426	1.10
UNITED STATES	USD	1,000,000	ALPHA NATURAL RESOURCES INC 6.00% 01/06/2019	625,930	0.49
UNITED STATES	USD	750,000	AMERIGAS FINANCE LLC / AMERIGAS FINANCE CORP 7.00% 20/05/2022	590,551	0.46
UNITED STATES	USD	600,000	APX GROUP INC 6.375% 01/12/2019	441,961	0.34
UNITED STATES	USD	750,000	APX GROUP INC 8.75% 01/12/2020	555,173	0.43
UNITED STATES	USD	850,000	ATLANTIC POWER CORP 9.00% 15/11/2018	643,075	0.50
UNITED STATES	USD	700,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023 144A	483,871	0.38
UNITED STATES	USD	400,000	AVAYA INC 7.00% 01/04/2019 144A	284,481	0.22
UNITED STATES	USD	750,000	BASIC ENERGY SERVICES INC 7.75% 15/10/2022	561,976	0.44
UNITED STATES	USD	650,000	BC MOUNTAIN LLC / BC MOUNTAIN FINANCE INC 7.00% 01/02/2021 144A	476,432	0.37
UNITED STATES	USD	700,000	BIOMET INC 6.50% 01/08/2020	533,401	0.41
UNITED STATES	USD	1,014,000	CALPINE CORP 7.875% 15/01/2023 144A	803,944	0.62
UNITED STATES	USD	375,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.375% 01/05/2019	302,079	0.23
UNITED STATES	USD	300,000	CENTURYLINK INC 7.60% 15/09/2039	193,766	0.15
UNITED STATES	USD	1,000,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 6.375% 15/09/2020 144A	743,859	0.58
UNITED STATES	USD	700,000	CHINOS INTERMEDIATE HOLDINGS A INC 7.75% 01/05/2019 144A	519,431	0.40
UNITED STATES	USD	650,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.25% 15/06/2021	536,576	0.42
UNITED STATES	USD	1,100,000	CIT GROUP INC 5.00% 15/08/2022	778,330	0.60
UNITED STATES	USD	450,000	CIT GROUP INC 5.375% 15/05/2020	346,983	0.27
UNITED STATES	USD	750,000	CLEAN HARBORS INC 5.125% 01/06/2021	549,730	0.43
UNITED STATES	USD	800,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	610,327	0.47
UNITED STATES	USD	650,000	CONSTELLATION BRANDS INC 3.75% 01/05/2021	443,412	0.34
UNITED STATES	USD	350,000	DANA HOLDING CORP 6.50% 15/02/2019	269,876	0.21
UNITED STATES	USD	950,000	DARLING INTERNATIONAL INC 5.375% 15/01/2022 144A	696,324	0.54
UNITED STATES	USD	1,300,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	955,223	0.74
UNITED STATES	USD	700,000	DELPHI CORP 6.125% 15/05/2021	563,246	0.44
UNITED STATES	USD	600,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	424,544	0.33
UNITED STATES	USD	1,900,000	DISH DBS CORP 6.75% 01/06/2021	1,461,591	1.12
UNITED STATES	USD	650,000	EAGLE SPINCO INC 4.625% 15/02/2021 144A	462,281	0.36
UNITED STATES	USD	800,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	669,836	0.52
UNITED STATES	USD	1,600,000	FIRST DATA CORP 8.25% 15/01/2021 144A	1,235,168	0.95
UNITED STATES	USD	1,300,000	FORUM ENERGY TECHNOLOGIES INC 6.25% 01/10/2021 144A	990,602	0.77
UNITED STATES	USD	1,500,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	1,074,966	0.83
UNITED STATES	USD	900,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	687,434	0.53
UNITED STATES	USD	425,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022	310,742	0.24
UNITED STATES	USD	1,050,000	GULFPORT ENERGY CORP 7.75% 01/11/2020	811,532	0.63
UNITED STATES	USD	365,000	HALCON RESOURCES CORP 8.875% 15/05/2021	267,535	0.21

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	700,000	HCA INC 5.875% 15/03/2022	524,511	0.41
UNITED STATES	USD	1,100,000	HCA INC 6.50% 15/02/2020	877,118	0.68
UNITED STATES	USD	675,000	HD SUPPLY INC 7.50% 15/07/2020	527,822	0.41
UNITED STATES	USD	700,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 7.25% 01/10/2020 144A	544,831	0.42
UNITED STATES	USD	650,000	HORNBECK OFFSHORE SERVICES INC 5.00% 01/03/2021	462,281	0.36
UNITED STATES	USD	1,350,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	977,267	0.76
UNITED STATES	USD	450,000	JB POINDEXTER & CO INC 9.00% 01/04/2022 144A	348,616	0.27
UNITED STATES	USD	650,000	KODIAK OIL & GAS CORP 5.50% 15/01/2021	470,536	0.36
UNITED STATES	USD	750,000	LANDRY'S INC 9.375% 01/05/2020 144A	593,273	0.46
UNITED STATES	USD	400,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	315,686	0.24
UNITED STATES	USD	1,000,000	MASCO CORP 5.95% 15/03/2022	767,444	0.59
UNITED STATES	USD	700,000	NAVIOS MARITIME ACQUISITION CORP / NAVIOS ACQUISITION FINANCE US INC 8.125% 15/11/2021 144A	518,161	0.40
UNITED STATES	USD	1,100,000	NAVIOS MARITIME HOLDINGS INC / NAVIOS MARITIME FINANCE II US INC 7.375% 15/01/2022 144A	802,279	0.62
UNITED STATES	USD	800,000	NCR CORP 6.375% 15/12/2023 144A	592,910	0.46
UNITED STATES	USD	700,000	NES RENTALS HOLDINGS INC 7.875% 01/05/2018 144A	534,671	0.41
UNITED STATES	USD	700,000	NEUSTAR INC 4.50% 15/01/2023	458,471	0.36
UNITED STATES	USD	600,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021 144A	446,315	0.35
UNITED STATES	USD	500,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	386,444	0.30
UNITED STATES	USD	450,000	OFFSHORE GROUP INVESTMENT LTD 7.50% 01/11/2019	355,147	0.28
UNITED STATES	USD	325,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	255,906	0.20
UNITED STATES	USD	625,000	PEABODY ENERGY CORP 6.50% 15/09/2020	477,385	0.37
UNITED STATES	USD	650,000	PETROLOGISTICS LP / PETROLOGISTICS FINANCE CORP 6.25% 01/04/2020 144A	472,895	0.37
UNITED STATES	USD	450,000	RAIN CII CARBON LLC / CII CARBON CORP 8.25% 15/01/2021 144A	333,104	0.26
UNITED STATES	USD	830,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	614,391	0.48
UNITED STATES	USD	1,100,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	852,172	0.66
UNITED STATES	USD	700,000	ROSETTA RESOURCES INC 5.875% 01/06/2022	504,191	0.39
UNITED STATES	USD	950,000	SALIX PHARMACEUTICALS LTD 6.00% 15/01/2021 144A	706,666	0.55
UNITED STATES	USD	750,000	SAMSON INVESTMENT CO 9.75% 15/02/2020 144A	593,273	0.46
UNITED STATES	USD	1,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	780,144	0.60
UNITED STATES	USD	700,000	SEARS HOLDINGS CORP 6.625% 15/10/2018	459,741	0.36
UNITED STATES	USD	650,000	SLM CORP 5.50% 25/01/2023	445,587	0.35
UNITED STATES	USD	825,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	564,289	0.44
UNITED STATES	USD	1,400,000	SPRINT CORP 7.125% 15/06/2024 144A	1,031,242	0.80
UNITED STATES	USD	1,265,000	SPRINT CORP 7.875% 15/09/2023 144A	986,883	0.76
UNITED STATES	USD	700,000	SUPERVALU INC 6.75% 01/06/2021	501,651	0.39
UNITED STATES	USD	519,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022	398,304	0.31
UNITED STATES	USD	352,000	TEKNI-PLEX INC 9.75% 01/06/2019 144A	289,938	0.22
UNITED STATES	USD	1,550,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	1,212,036	0.94
UNITED STATES	USD	700,000	TENNECO INC 6.875% 15/12/2020	554,991	0.43
UNITED STATES	USD	650,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022 144A	463,460	0.36
UNITED STATES	EUR	650,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 5.75% 01/02/2021	679,302	0.53
UNITED STATES	USD	700,000	USG CORP 5.875% 01/11/2021 144A	528,321	0.41

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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 BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,225,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	936,786	0.73
UNITED STATES	USD	700,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	538,481	0.42
VENEZUELA	USD	900,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	481,694	0.37
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				948,601	0.74
BONDS				948,601	0.74
UNITED STATES	USD	550,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50% 30/04/2021	410,120	0.32
UNITED STATES	USD	700,000	FAIRPOINT COMMUNICATIONS INC 8.75% 15/08/2019 144A	538,481	0.42
TOTAL INVESTMENTS				103,588,521	80.29
CASH AT BANKS				11,513,562	8.92
OTHER NET ASSETS				13,920,325	10.79
TOTAL NET ASSETS				129,022,408	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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, 2013

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				872,390,997	95.76
BONDS				872,390,997	95.76
AUSTRIA	EUR	25,900,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	29,156,277	3.20
AUSTRIA	EUR	12,900,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	14,752,118	1.62
BELGIUM	EUR	33,700,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	36,295,742	3.98
BELGIUM	EUR	8,100,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	9,093,668	1.00
BELGIUM	EUR	22,300,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	25,582,560	2.81
FINLAND	EUR	10,000,000	FINLAND GOVERNMENT BOND 1.50% 15/04/2023 144A	9,484,000	1.04
FINLAND	EUR	16,700,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	18,716,107	2.06
FINLAND	EUR	650,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	756,763	0.08
FRANCE	EUR	32,800,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	31,136,220	3.42
FRANCE	EUR	54,100,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	57,857,245	6.35
FRANCE	EUR	32,000,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	35,702,400	3.92
FRANCE	EUR	54,400,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	61,497,840	6.75
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	9,841,938	1.08
GERMANY	EUR	31,400,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	31,524,030	3.46
GERMANY	EUR	28,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	30,011,925	3.29
GERMANY	EUR	32,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	35,889,479	3.95
GERMANY	EUR	23,700,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	26,539,853	2.91
GERMANY	EUR	24,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	27,704,600	3.04
GERMANY	EUR	12,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	13,647,600	1.50
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	523,308	0.06
ITALY	EUR	51,355,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	55,035,305	6.03
ITALY	EUR	14,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	14,555,800	1.60
ITALY	EUR	19,900,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	21,473,254	2.36
ITALY	EUR	63,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	70,992,560	7.78
ITALY	EUR	44,800,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	50,086,400	5.50
NETHERLANDS	EUR	33,250,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	37,284,056	4.10
NETHERLANDS	EUR	17,600,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	19,987,000	2.19
SPAIN	EUR	30,500,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	32,509,950	3.57
SPAIN	EUR	9,300,000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	10,086,315	1.11
SPAIN	EUR	28,900,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	31,824,680	3.49
SPAIN	EUR	20,080,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	22,842,004	2.51
TOTAL INVESTMENTS				872,390,997	95.76
CASH AT BANKS				10,198,437	1.12
OTHER NET ASSETS				28,419,037	3.12
TOTAL NET ASSETS				911,008,471	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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 EURO BOND SHORT TERM 1-3

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				893,651,435	96.18
BONDS				893,651,435	96.18
AUSTRIA	EUR	45,740,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	48,016,709	5.17
BELGIUM	EUR	20,258,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2015	21,482,090	2.31
BELGIUM	EUR	20,620,000	BELGIUM KINGDOM 3.25% 28/09/2016	22,140,209	2.38
FINLAND	EUR	13,070,000	FINLAND GOVERNMENT BOND 1.75% 15/04/2016 144A	13,503,924	1.45
FRANCE	EUR	47,130,000	FRANCE GOVERNMENT BOND BTAN 2.50% 15/01/2015	48,243,446	5.19
FRANCE	EUR	32,200,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2015	32,183,095	3.46
FRANCE	EUR	89,920,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	95,877,200	10.32
FRANCE	EUR	17,970,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2015	18,740,015	2.02
GERMANY	EUR	32,400,000	BUNDESobligation 1.25% 14/10/2015	33,227,820	3.58
GERMANY	EUR	29,000,000	BUNDESobligation 2.25% 10/04/2015	29,758,350	3.20
GERMANY	EUR	310,000	BUNDESobligation 2.50% 10/10/2014	315,518	0.03
GERMANY	EUR	27,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2015	28,236,600	3.04
GERMANY	EUR	54,270,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	57,830,112	6.23
ITALY	EUR	12,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	13,252,170	1.43
ITALY	EUR	83,330,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	86,604,869	9.32
ITALY	EUR	19,790,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	20,803,248	2.24
ITALY	EUR	113,550,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	111,545,842	12.00
NETHERLANDS	EUR	34,580,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	34,299,902	3.70
NETHERLANDS	EUR	11,460,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	12,495,984	1.34
SPAIN	EUR	39,770,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	41,050,594	4.42
SPAIN	EUR	20,220,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	20,932,250	2.25
SPAIN	EUR	16,220,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	16,893,130	1.82
SPAIN	EUR	27,300,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	28,723,695	3.09
SPAIN	EUR	50,950,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	53,063,151	5.71
SPAIN	EUR	4,280,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	4,431,512	0.48
TOTAL INVESTMENTS				893,651,435	96.18
CASH AT BANKS				10,168,615	1.09
OTHER NET ASSETS				25,326,423	2.73
TOTAL NET ASSETS				929,146,473	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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 EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				28,591,252	94.75
BONDS				28,591,252	94.75
AUSTRIA	EUR	530,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	635,735	2.11
AUSTRIA	EUR	475,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	668,871	2.21
BELGIUM	EUR	115,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	131,281	0.44
BELGIUM	EUR	815,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,020,197	3.38
BELGIUM	EUR	760,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	976,182	3.23
FINLAND	EUR	140,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	141,656	0.47
FINLAND	EUR	485,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	561,945	1.86
FRANCE	EUR	1,345,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,446,312	4.79
FRANCE	EUR	805,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	896,146	2.97
FRANCE	EUR	410,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	457,806	1.52
FRANCE	EUR	1,005,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,119,846	3.71
FRANCE	EUR	450,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	541,305	1.79
FRANCE	EUR	1,635,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,136,455	7.09
GERMANY	EUR	490,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	537,983	1.78
GERMANY	EUR	910,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,101,624	3.65
GERMANY	EUR	750,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,029,731	3.41
GERMANY	EUR	710,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	990,024	3.28
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	334,056	1.11
GERMANY	EUR	520,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	771,758	2.56
GERMANY	EUR	665,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	984,765	3.26
ITALY	EUR	830,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	758,205	2.51
ITALY	EUR	265,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	261,033	0.87
ITALY	EUR	410,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	440,094	1.46
ITALY	EUR	1,151,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,191,170	3.95
ITALY	EUR	1,440,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,542,240	5.11
ITALY	EUR	1,010,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,144,177	3.79
ITALY	EUR	685,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	792,306	2.63
ITALY	EUR	1,305,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,572,921	5.21
NETHERLANDS	EUR	320,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	304,864	1.01
NETHERLANDS	EUR	820,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	955,690	3.17
SPAIN	EUR	630,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	628,709	2.08
SPAIN	EUR	175,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	197,776	0.66
SPAIN	EUR	930,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,067,896	3.54

### CHANGES IN INVESTMENT PORTFOLIO

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

## INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,375,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,250,493	4.14
TOTAL INVESTMENTS				28,591,252	94.75
CASH AT BANKS				486,174	1.61
OTHER NET ASSETS				1,098,904	3.64
TOTAL NET ASSETS				30,176,330	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office.

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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

DECEMBER 31, 2013

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				72,801,763	115.13
BONDS				72,801,763	115.13
BAHRAIN	USD	800,000	HDFC BANK LTD/BAHRAIN 3.00% 06/03/2018	561,803	0.89
BERMUDA	USD	1,900,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	1,451,499	2.30
CAYMAN ISLANDS	USD	1,000,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	633,187	1.00
CAYMAN ISLANDS	USD	98,105	KINGSLAND I LTD 13/06/2019 FRN 144A	71,169	0.11
GERMANY	EUR	307,000	HELLA KGAA HUECK & CO 7.25% 20/10/2014	322,109	0.51
ITALY	EUR	700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	696,140	1.11
ITALY	EUR	200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	199,028	0.31
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	203,576	0.32
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	102,885	0.16
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	309,638	0.49
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	210,680	0.33
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 15/07/2015	315,134	0.50
ITALY	EUR	300,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	294,998	0.47
JAPAN	EUR	700,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	704,109	1.11
NETHERLANDS	EUR	368,772	EUROCREDIT CDO BV 22/02/2020 FRN	365,674	0.58
NORWAY	USD	100,000	EKSPORTFINANS ASA 2.00% 15/09/2015	71,664	0.11
NORWAY	USD	100,000	EKSPORTFINANS ASA 2.375% 25/05/2016	71,574	0.11
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	76,745	0.13
QATAR	USD	1,800,000	QATARI DIAR FINANCE QSC 5.00% 21/07/2020	1,436,918	2.27
SOUTH KOREA	USD	1,400,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.25% 17/06/2014 144A	1,040,461	1.65
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	208,522	0.33
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	207,636	0.33
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.75% 30/07/2014	408,904	0.65
SPAIN	EUR	100,000	SPAIN LETRAS DEL TESORO 0.00% 18/07/2014	99,595	0.16
SPAIN	EUR	200,000	SPAIN LETRAS DEL TESORO 0.00% 19/09/2014	198,748	0.31
UNITED STATES	USD	1,000,000	ALLY FINANCIAL INC 2.75% 30/01/2017	730,252	1.15
UNITED STATES	USD	571,840	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	440,931	0.70
UNITED STATES	USD	700,000	AMERICAN HONDA FINANCE CORP 26/05/2016 FRN 144A	509,472	0.81
UNITED STATES	USD	2,000,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012- PARK 2.959% 10/12/2030 144A	1,364,223	2.16
UNITED STATES	USD	600,000	CIT GROUP INC 5.25% 01/04/2014 144A	440,872	0.70
UNITED STATES	USD	1,900,000	CITIBANK OMNI MASTER TRUST 15/08/2018 FRN 144A	1,399,880	2.21
UNITED STATES	USD	200,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	172,022	0.27
UNITED STATES	USD	45,000	CITIGROUP INC 5.50% 15/10/2014	33,877	0.05
UNITED STATES	USD	500,000	COUNTY OF COOK IL 6.36% 15/11/2033	358,881	0.57
UNITED STATES	USD	392,319	FANNIE MAE POOL 4.00% 01/01/2041	293,828	0.46
UNITED STATES	USD	378,906	FANNIE MAE POOL 4.00% 01/01/2042	283,400	0.45
UNITED STATES	USD	95,523	FANNIE MAE POOL 4.00% 01/01/2042	71,525	0.11
UNITED STATES	USD	498,422	FANNIE MAE POOL 4.00% 01/01/2043	372,735	0.59
UNITED STATES	USD	411,628	FANNIE MAE POOL 4.00% 01/02/2042	308,263	0.49

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	403,293	FANNIE MAE POOL 4.00% 01/02/2042	301,997	0.48
UNITED STATES	USD	387,678	FANNIE MAE POOL 4.00% 01/02/2042	289,945	0.46
UNITED STATES	USD	391,064	FANNIE MAE POOL 4.00% 01/05/2043	292,422	0.46
UNITED STATES	USD	2,020,202	FANNIE MAE POOL 4.00% 01/06/2043	1,510,732	2.39
UNITED STATES	USD	384,420	FANNIE MAE POOL 4.00% 01/06/2043	287,633	0.45
UNITED STATES	USD	20,168	FANNIE MAE POOL 4.00% 01/07/2039	15,099	0.02
UNITED STATES	USD	390,254	FANNIE MAE POOL 4.00% 01/07/2043	292,256	0.46
UNITED STATES	USD	363,304	FANNIE MAE POOL 4.00% 01/08/2036	272,078	0.43
UNITED STATES	USD	426,139	FANNIE MAE POOL 4.00% 01/08/2039	319,010	0.50
UNITED STATES	USD	418,667	FANNIE MAE POOL 4.00% 01/09/2043	313,277	0.50
UNITED STATES	USD	429,181	FANNIE MAE POOL 4.00% 01/10/2040	321,253	0.51
UNITED STATES	USD	306,565	FANNIE MAE POOL 4.00% 01/10/2041	229,337	0.36
UNITED STATES	USD	404,808	FANNIE MAE POOL 4.00% 01/10/2043	303,193	0.48
UNITED STATES	USD	402,679	FANNIE MAE POOL 4.00% 01/11/2040	301,543	0.48
UNITED STATES	USD	400,645	FANNIE MAE POOL 4.00% 01/11/2041	300,035	0.47
UNITED STATES	USD	389,237	FANNIE MAE POOL 4.00% 01/11/2041	291,494	0.46
UNITED STATES	USD	396,324	FANNIE MAE POOL 4.00% 01/11/2042	296,794	0.47
UNITED STATES	USD	462,632	FANNIE MAE POOL 4.00% 01/12/2039	346,319	0.55
UNITED STATES	USD	559,500	FANNIE MAE POOL 4.00% 01/12/2041	418,983	0.66
UNITED STATES	USD	376,645	FANNIE MAE POOL 4.00% 01/12/2042	282,044	0.45
UNITED STATES	USD	1,204,460	FANNIE MAE POOL 4.50% 01/01/2036	928,332	1.47
UNITED STATES	USD	891,819	FANNIE MAE POOL 4.50% 01/02/2039	686,899	1.09
UNITED STATES	USD	1,119,197	FANNIE MAE POOL 4.50% 01/03/2030	865,473	1.37
UNITED STATES	USD	852,524	FANNIE MAE POOL 4.50% 01/05/2039	657,063	1.04
UNITED STATES	USD	170,990	FANNIE MAE POOL 4.50% 01/06/2029	132,229	0.21
UNITED STATES	USD	2,205,966	FANNIE MAE POOL 4.50% 01/08/2040	1,698,951	2.69
UNITED STATES	USD	1,090,251	FANNIE MAE POOL 4.50% 01/09/2033	842,807	1.33
UNITED STATES	USD	471,000	FANNIE MAE POOL 4.50% 01/09/2041	362,813	0.57
UNITED STATES	USD	19,306	FANNIE MAE POOL 4.50% 01/11/2035	14,900	0.02
UNITED STATES	USD	900,000	FANNIE MAE REMICS 27/10/2037 FRN	648,409	1.03
UNITED STATES	USD	11,000,000	FANNIE MAE TBA 4.00% PERP	8,194,922	12.97
UNITED STATES	USD	1,000,000	FANNIE MAE TBA 4.50% PERP	766,793	1.21
UNITED STATES	USD	6,000,000	FANNIE MAE TBA 5.00% PERP	4,729,516	7.49
UNITED STATES	USD	100,000	FORD MOTOR CREDIT CO LLC 2.375% 16/01/2018	73,365	0.12
UNITED STATES	USD	800,000	FORD MOTOR CREDIT CO LLC 3.875% 15/01/2015	599,219	0.95
UNITED STATES	USD	600,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	496,390	0.78
UNITED STATES	USD	900,000	HCA INC 6.50% 15/02/2020	719,275	1.14
UNITED STATES	EUR	1,400,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	1,386,700	2.19
UNITED STATES	USD	700,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	622,870	0.98
UNITED STATES	USD	100,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	86,368	0.14
UNITED STATES	USD	1,000,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2005-FM1 25/05/2036 FRN	606,729	0.96
UNITED STATES	USD	800,000	MORGAN STANLEY 6.00% 28/04/2015	618,528	0.98
UNITED STATES	USD	400,000	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	278,345	0.44
UNITED STATES	USD	1,000,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	609,013	0.96

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	611,228	0.97
UNITED STATES	EUR	1,114,387	SLM STUDENT LOAN TRUST 15/12/2033 FRN	1,069,816	1.69
UNITED STATES	USD	1,481,867	SLM STUDENT LOAN TRUST 25/04/2023 FRN	1,109,179	1.75
UNITED STATES	USD	672,339	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST SERIES 2004-BC2 25/05/2035 FRN	454,405	0.72
UNITED STATES	USD	1,010,250	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	748,104	1.18
UNITED STATES	USD	780,304	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	607,356	0.96
UNITED STATES	USD	2,725,602	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	2,276,725	3.60
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/01/2016	217,647	0.34
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 0.50% 31/07/2017	142,116	0.22
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/07/2016	72,665	0.11
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2016	362,957	0.57
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/10/2016	507,108	0.80
UNITED STATES	USD	3,100,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/11/2016	2,243,040	3.55
UNITED STATES	USD	2,800,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/12/2016	2,023,830	3.20
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/05/2017	358,180	0.57
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	71,222	0.11
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.875% 15/09/2016	292,044	0.46
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 0.875% 28/02/2017	362,858	0.57
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/04/2017	506,552	0.80
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	363,255	0.57
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/12/2016	218,225	0.35
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 1.00% 31/03/2017	2,909,669	4.60
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/11/2018	1,420,476	2.25
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2018	284,628	0.45
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/07/2016	74,239	0.12
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/08/2018	361,044	0.57
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/12/2018	1,004,612	1.59
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/03/2017	78,012	0.12
UNITED STATES	USD	192,093	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.90% 01/10/2024	152,387	0.24
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	75,091	0.12
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 3.65% 14/09/2018	76,905	0.12
UNITED STATES	USD	1,500,000	WELLS FARGO BANK NA 0.75% 20/07/2015	1,092,278	1.73
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,431,653	13.33
BONDS				8,431,653	13.33
NETHERLANDS	EUR	301,059	JUBILEE CDO BV 15/10/2019 FRN	300,228	0.47

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,063,790	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	8,131,425	12.86
			TOTAL INVESTMENTS	81,233,416	128.46
			CASH AT BANKS	778,787	1.23
			OTHER NET ASSETS	(18,775,916)	(29.69)
			TOTAL NET ASSETS	63,236,287	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				4,771,101	97.30
BONDS				4,771,101	97.30
JAPAN	JPY	74,200,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	573,623	11.71
JAPAN	JPY	75,650,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	536,849	10.95
JAPAN	JPY	25,700,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	202,062	4.12
JAPAN	JPY	73,800,000	JAPAN GOVERNMENT BOND 2005 - 1.30% 20/06/2015 - JGB	518,477	10.57
JAPAN	JPY	47,400,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB	342,381	6.98
JAPAN	JPY	43,700,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	340,884	6.95
JAPAN	JPY	50,400,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	396,209	8.08
JAPAN	JPY	50,800,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	372,711	7.60
JAPAN	JPY	31,750,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	251,404	5.13
JAPAN	JPY	63,200,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	458,207	9.34
JAPAN	JPY	22,500,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	173,446	3.54
JAPAN	JPY	6,700,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	51,911	1.06
JAPAN	JPY	10,400,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	72,728	1.48
JAPAN	JPY	30,100,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	214,311	4.37
JAPAN	JPY	38,500,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/12/2014	265,898	5.42
TOTAL INVESTMENTS				4,771,101	97.30
CASH AT BANKS				53,756	1.10
OTHER NET ASSETS				78,540	1.60
TOTAL NET ASSETS				4,903,397	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				171,036,594	97.91
SHARES, WARRANTS, RIGHTS				171,036,594	97.91
ITALY	EUR	138,600	ACEA SPA	1,146,915	0.66
ITALY	EUR	121,725	AEFFE SPA	85,329	0.05
ITALY	EUR	2,145	AEROPORTO DI FIRENZE SPA	20,581	0.01
ITALY	EUR	207,880	AMPLIFON SPA	839,419	0.48
ITALY	EUR	91,546	ANSALDO STS SPA	718,636	0.41
ITALY	EUR	85,000	ARNOLDO MONDADORI EDITORE	119,340	0.07
ITALY	EUR	66,090	ASCOPIAVE SPA	118,367	0.07
ITALY	EUR	574,613	ASSICURAZIONI GENERALI	9,825,882	5.62
ITALY	EUR	301,281	ATLANTIA SPA	4,913,893	2.81
ITALY	EUR	104,500	AUTOGRILL SPA	641,630	0.37
ITALY	EUR	10,000	AUTOSTRADA TORINO-MILANO SPA	115,000	0.07
ITALY	EUR	12,000	BANCA GENERALI SPA	270,120	0.15
ITALY	EUR	29,521	BANCA IFIS SPA	382,297	0.22
ITALY	EUR	225,000	BANCA POPOL EMILIA ROMAGNA	1,561,500	0.89
ITALY	EUR	93,000	BANCA POPOLARE DI SONDRIO	389,484	0.22
ITALY	EUR	12,411	BANCO DESIO E DELLA BRIANZA	27,230	0.02
ITALY	EUR	206,385	BASICNET SPA	479,226	0.27
ITALY	EUR	70,500	B&C SPEAKERS SPA	444,150	0.25
ITALY	EUR	1,750,000	BE	455,350	0.26
ITALY	EUR	1,350,000	BENI STABILI SPA	661,500	0.38
ITALY	EUR	150,412	BIESSE SPA	791,919	0.45
ITALY	EUR	73,427	BOLZONI SPA	210,735	0.12
ITALY	EUR	38,562	BREMBO SPA	755,044	0.43
ITALY	EUR	49,500	BUZZI UNICEM SPA	648,945	0.37
ITALY	EUR	11,500	BUZZI UNICEM SPA-RSP	81,535	0.05
ITALY	EUR	211,000	CAIRO COMMUNICATIONS SPA	1,256,505	0.72
ITALY	EUR	13,855	CATTOLICA ASSICURAZIONI SCRL	271,558	0.16
ITALY	EUR	188,000	CEMENTIR HOLDING SPA	782,456	0.45
ITALY	EUR	119,960	CONAFI PRESTITO SPA	72,516	0.04
ITALY	EUR	109,000	CREDITO EMILIANO SPA	633,835	0.36
ITALY	EUR	199,029	D'AMICO INTERNATIONAL SHIPPI	128,772	0.07
ITALY	EUR	42,500	DANIELI & CO	1,060,375	0.61
ITALY	EUR	46,253	DANIELI & CO - RSP	751,611	0.43
ITALY	EUR	75,528	DATALOGIC SPA	625,372	0.36
ITALY	EUR	288,000	DAVIDE CAMPARI-MILANO SPA	1,751,040	1.00
ITALY	EUR	26,000	DELCLIMA	33,046	0.02
ITALY	EUR	77,500	DE'LONGHI SPA	919,925	0.53
ITALY	EUR	27,400	DIASORIN SPA	934,066	0.53
ITALY	EUR	7,200	EI TOWERS SPA	240,840	0.14
ITALY	EUR	167,000	ELICA SPA	279,558	0.16
ITALY	EUR	2,074,400	ENEL GREEN POWER SPA	3,798,226	2.17

### CHANGES IN INVESTMENT PORTFOLIO

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



## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,655,457	ENEL SPA	11,602,421	6.64
ITALY	EUR	823,050	ENI SPA	14,395,146	8.24
ITALY	EUR	105,920	ERG SPA	1,032,190	0.59
ITALY	EUR	81,042	EXOR SPA	2,342,924	1.34
ITALY	EUR	556,568	FIAT SPA	3,308,797	1.89
ITALY	EUR	46,500	FIERA MILANO SPA	313,875	0.18
ITALY	EUR	220,000	FINMECCANICA SPA	1,211,100	0.69
ITALY	EUR	3,180	FONDIARIA-SAI SPA - RSP	570,810	0.33
ITALY	EUR	490,400	FONDIARIA-SAI SPA RSP B	1,008,262	0.58
ITALY	EUR	104,340	GEOX SPA	275,458	0.16
ITALY	EUR	190,000	GRUPPO EDITORIALE L'ESPRESSO	258,400	0.15
ITALY	EUR	20,041	GRUPPO MUTUIONLINE SPA	82,409	0.05
ITALY	EUR	797,022	HERA SPA	1,315,086	0.75
ITALY	EUR	190,000	IL SOLE 24 ORE SPA	114,570	0.07
ITALY	EUR	145,000	IMMOBILIARE GRANDE DISTRIBUZIONE	125,425	0.07
ITALY	EUR	220,000	IMPREGILO SPA	1,074,920	0.62
ITALY	EUR	80,730	INDESIT CO SPA	775,008	0.44
ITALY	EUR	82,000	INTERPUMP GROUP SPA	715,040	0.41
ITALY	EUR	5,808,315	INTESA SANPAOLO	10,420,117	5.96
ITALY	EUR	533,309	INTESA SANPAOLO-RSP	780,231	0.45
ITALY	EUR	195,000	IRIDE SPA	217,035	0.12
ITALY	EUR	43,000	ITALCEMENTI SPA	267,460	0.15
ITALY	EUR	93,000	ITALCEMENTI SPA -RSP	318,060	0.18
ITALY	EUR	14,200	ITALIA INDEPENDENT GROUP	557,918	0.32
ITALY	EUR	191,000	LANDI RENZO SPA	228,818	0.13
ITALY	EUR	79,940	LOTTOMATICA SPA	1,771,470	1.01
ITALY	EUR	119,200	LUXOTTICA GROUP SPA	4,642,840	2.66
ITALY	EUR	10,000	MARR SPA	120,800	0.07
ITALY	EUR	329,365	MEDIOBANCA SPA	2,094,761	1.20
ITALY	EUR	255,122	MEDIOLANUM SPA	1,607,269	0.92
ITALY	EUR	3,576,883	MILANO ASSICURAZIONI	2,836,468	1.62
ITALY	EUR	508,000	PARMALAT SPA	1,257,808	0.72
ITALY	EUR	320,000	PIAGGIO & C. SPA	771,840	0.44
ITALY	EUR	730,000	PICCOLO CREDITO VALTELLINESE	997,180	0.57
ITALY	EUR	30,250	PIQUADRO SPA	54,208	0.03
ITALY	EUR	182,455	PIRELLI & C SPA	2,295,284	1.31
ITALY	EUR	273,500	POLTRONA FRAU SPA	642,725	0.37
ITALY	EUR	99,712	PRYSMIAN SPA	1,865,612	1.07
ITALY	EUR	1,110,000	RCS MEDIAGROUP SPA	488,289	0.28
ITALY	EUR	340,000	RCS MEDIAGROUP SPA	448,800	0.26
ITALY	EUR	74,830	RECORDATI SPA	782,722	0.45
ITALY	EUR	176,401	RENO DE MEDICI SPA	47,593	0.03
ITALY	EUR	26,500	SABAF SPA	343,970	0.20
ITALY	EUR	26,204	SAES GETTERS SPA	183,035	0.10
ITALY	EUR	26,000	SAES GETTERS-RSP	173,160	0.10
ITALY	EUR	33,726	SAFILO GROUP SPA	573,342	0.33

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	162,645	SAIPEM	2,530,756	1.45
ITALY	EUR	24,790	SALVATORE FERRAGAMO ITALIA SPA	685,444	0.39
ITALY	EUR	210,852	SARAS SPA	175,218	0.10
ITALY	EUR	18,970	SAVE SPA	235,797	0.13
ITALY	EUR	108,000	SIAS SPA	779,220	0.45
ITALY	EUR	1,377,155	SNAM RETE GAS	5,599,512	3.21
ITALY	EUR	15,000	SOL SPA	85,125	0.05
ITALY	EUR	462,814	SORIN SPA	959,876	0.55
ITALY	EUR	6,224,504	TELECOM ITALIA SPA	4,487,867	2.57
ITALY	EUR	1,737,288	TELECOM ITALIA-RSP	988,517	0.57
ITALY	EUR	952,420	TERNA SPA	3,459,189	1.98
ITALY	EUR	111,875	TESMEC SPA	83,347	0.05
ITALY	EUR	8,000	TOD'S SPA	971,200	0.56
ITALY	EUR	388,037	UBI BANCA SCPA	1,915,351	1.10
ITALY	EUR	2,313,579	UNICREDIT SPA	12,447,056	7.13
ITALY	EUR	273,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	1,001,910	0.57
ITALY	EUR	27,000	VIANINI LAVORI SPA	139,590	0.08
ITALY	EUR	40,500	VITTORIA ASSICURAZIONI SPA	347,490	0.20
ITALY	EUR	112,500	WORLD DUTY FREE SPA	1,028,250	0.59
ITALY	EUR	7,000	YOOX SPA	228,200	0.13
ITALY	EUR	85,800	ZIGNAGO VETRO SPA	423,852	0.24
LUXEMBOURG	EUR	293,808	D'AMICO INTERNATIONAL SHIPPING SA	32,025	0.02
LUXEMBOURG	EUR	434,739	TENARIS SA	6,903,655	3.95
NETHERLANDS	EUR	560,008	CNH INDUSTRIAL NV	4,639,666	2.66
NETHERLANDS	EUR	750,493	STMICROELECTRONICS NV	4,334,097	2.48
			TOTAL INVESTMENTS	171,036,594	97.91
			CASH AT BANKS	280,025	0.16
			OTHER NET ASSETS	3,376,214	1.93
			TOTAL NET ASSETS	174,692,833	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				613,541,558	95.53
BONDS				613,541,558	95.53
AUSTRALIA	EUR	1,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	1,943,665	0.30
AUSTRALIA	EUR	1,000,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	1,018,744	0.16
AUSTRALIA	EUR	885,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	905,330	0.14
AUSTRALIA	EUR	1,000,000	BHP BILLITON FINANCE LTD 2.25% 25/09/2020	1,004,700	0.16
AUSTRALIA	EUR	900,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	848,938	0.13
AUSTRALIA	EUR	1,100,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,266,836	0.20
AUSTRALIA	EUR	1,350,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	1,483,251	0.23
AUSTRALIA	EUR	1,000,000	ORIGIN ENERGY FINANCE LTD 16/06/2071 FRN	1,085,075	0.17
AUSTRALIA	EUR	850,000	TELSTRA CORP LTD 3.75% 16/05/2022	923,780	0.14
AUSTRIA	EUR	1,300,000	OMV AG 3.50% 27/09/2027	1,358,572	0.21
BELGIUM	EUR	1,500,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,485,273	0.23
BELGIUM	EUR	1,200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	1,341,000	0.21
BELGIUM	EUR	650,000	FORTIS BANK SA/NV PERP FRN	656,539	0.10
BELGIUM	EUR	1,267,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.00% 29/08/2016	1,327,759	0.21
BELGIUM	EUR	1,150,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	1,266,343	0.20
BERMUDA	EUR	2,500,000	BACARDI LTD 2.75% 03/07/2023	2,457,336	0.38
CZECH REPUBLIC	EUR	600,000	CEZ AS 3.00% 05/06/2028	562,628	0.09
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	646,199	0.10
DENMARK	EUR	950,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	1,005,226	0.16
DENMARK	EUR	1,000,000	DANSKE BANK A/S 04/10/2023 FRN	1,019,780	0.16
DENMARK	EUR	1,430,000	DANSKE BANK A/S 3.875% 28/02/2017	1,547,439	0.24
DENMARK	EUR	200,000	DONG ENERGY A/S 4.00% 16/12/2016	216,752	0.03
FINLAND	EUR	500,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	495,390	0.08
FINLAND	EUR	4,700,000	NOKIA OYJ 5.50% 04/02/2014	4,720,586	0.73
FRANCE	EUR	400,000	AEROPORTS DE PARIS 2.75% 05/06/2028	381,188	0.06
FRANCE	EUR	3,500,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	3,483,725	0.53
FRANCE	EUR	1,000,000	ALSTOM SA 3.875% 02/03/2016	1,057,147	0.16
FRANCE	EUR	1,750,000	ALSTOM SA 4.125% 01/02/2017	1,881,720	0.29
FRANCE	EUR	3,000,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.875% 18/01/2023	3,008,790	0.47
FRANCE	EUR	500,000	AXA SA 04/07/2043 FRN	526,474	0.08
FRANCE	EUR	600,000	AXA SA 16/04/2040 FRN	642,381	0.10
FRANCE	EUR	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	1,193,955	0.19
FRANCE	EUR	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	1,332,018	0.21
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	959,099	0.15
FRANCE	EUR	250,000	BNP PARIBAS SA PERP FRN	291,375	0.05
FRANCE	EUR	1,100,000	BNP PARIBAS SA 1.50% 12/03/2018	1,098,406	0.17
FRANCE	EUR	1,100,000	BNP PARIBAS SA 2.50% 23/08/2019	1,133,974	0.18
FRANCE	EUR	1,420,000	BNP PARIBAS SA 2.875% 24/10/2022	1,452,436	0.23

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,300,000	BNP PARIBAS SA 2.875% 26/09/2023	1,318,593	0.21
FRANCE	EUR	1,350,000	BNP PARIBAS SA 2.875% 27/11/2017	1,425,895	0.22
FRANCE	EUR	1,000,000	BNP PARIBAS SA 3.75% 25/11/2020	1,098,438	0.17
FRANCE	EUR	900,000	BNP PARIBAS SA 4.125% 14/01/2022	1,005,339	0.16
FRANCE	EUR	800,000	BNP PARIBAS SA 5.431% 07/09/2017	904,425	0.14
FRANCE	EUR	1,000,000	BPCE SA 2.00% 24/04/2018	1,017,751	0.16
FRANCE	EUR	3,000,000	BPCE SA 3.75% 21/07/2017	3,239,927	0.50
FRANCE	EUR	1,000,000	BPCE SA 4.25% 06/02/2023	1,133,196	0.18
FRANCE	EUR	950,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	975,992	0.15
FRANCE	EUR	950,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,009,969	0.16
FRANCE	EUR	2,700,000	CAP GEMINI SA 5.25% 29/11/2016	2,992,540	0.47
FRANCE	EUR	1,800,000	CASINO GUICHARD PERRACHON SA PERP FRN	1,795,032	0.28
FRANCE	EUR	2,000,000	CASINO GUICHARD PERRACHON SA 3.157% 06/08/2019	2,074,680	0.32
FRANCE	EUR	2,300,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	2,309,129	0.36
FRANCE	EUR	1,300,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	1,374,135	0.21
FRANCE	EUR	1,200,000	CNP ASSURANCES 14/09/2040 FRN	1,290,316	0.20
FRANCE	EUR	2,000,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	2,067,286	0.32
FRANCE	EUR	1,100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	1,269,306	0.20
FRANCE	EUR	1,700,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	1,949,332	0.30
FRANCE	EUR	1,200,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,315,614	0.20
FRANCE	EUR	900,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	1,025,864	0.16
FRANCE	EUR	3,000,000	EDF SA 4.00% 12/11/2025	3,254,460	0.51
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE PERP FRN	1,033,254	0.16
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE SA PERP FRN	536,378	0.08
FRANCE	EUR	1,300,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	1,423,124	0.22
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	1,104,077	0.17
FRANCE	EUR	800,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	907,429	0.14
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE 5.625% 21/02/2033	1,262,079	0.20
FRANCE	EUR	500,000	EUTELSAT SA 2.625% 13/01/2020	496,295	0.08
FRANCE	EUR	2,334,000	FRANCE TELECOM 8.125% 28/01/2033	3,454,333	0.54
FRANCE	EUR	525,000	GDF SUEZ 2.625% 20/07/2022	529,195	0.08
FRANCE	EUR	2,000,000	GDF SUEZ 5.95% 16/03/2111	2,548,340	0.40
FRANCE	EUR	500,000	GECINA SA 2.875% 30/05/2023	477,315	0.07
FRANCE	EUR	500,000	GROUPE AUCHAN SA 3.00% 02/12/2016	529,358	0.08
FRANCE	EUR	700,000	HIT FINANCE BV 5.75% 09/03/2018	802,148	0.12
FRANCE	EUR	700,000	KERING 2.50% 15/07/2020	703,049	0.11
FRANCE	EUR	1,100,000	KLEPIERRE 2.75% 17/09/2019	1,129,955	0.18
FRANCE	EUR	3,000,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	2,999,670	0.47
FRANCE	EUR	1,800,000	RCI BANQUE SA 07/04/2015 FRN	1,767,348	0.28
FRANCE	EUR	1,400,000	RCI BANQUE SA 4.25% 27/04/2017	1,513,762	0.24
FRANCE	EUR	1,725,000	RCI BANQUE SA 5.625% 05/10/2015	1,856,186	0.29
FRANCE	EUR	1,950,000	RENAULT SA 3.625% 19/09/2018	2,007,291	0.31
FRANCE	EUR	500,000	RHODIA SA 7.00% 15/05/2018	528,220	0.08
FRANCE	EUR	4,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 7.50% 12/01/2015	4,800,007	0.74
FRANCE	USD	1,200,000	SOCIETE GENERALE SA PERP FRN	877,956	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA 2.25% 23/01/2020	3,036,098	0.47
FRANCE	EUR	2,100,000	SOCIETE GENERALE SA 2.375% 28/02/2018	2,179,816	0.34
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 3.125% 21/09/2017	1,066,354	0.17
FRANCE	EUR	300,000	SOCIETE GENERALE SA 4.00% 07/06/2023	300,968	0.05
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA 4.00% 20/04/2016	1,604,577	0.25
FRANCE	EUR	700,000	SOCIETE GENERALE SA 4.25% 13/07/2022	796,871	0.12
FRANCE	EUR	750,000	SOCIETE GENERALE 6.125% 20/08/2018	877,632	0.14
FRANCE	EUR	1,700,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	1,883,079	0.29
FRANCE	EUR	1,500,000	SUEZ ENVIRONNEMENT 5.50% 22/07/2024	1,838,640	0.29
FRANCE	EUR	400,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	422,400	0.07
FRANCE	EUR	250,000	UNIBAIL-RODAMCO SE 4.625% 23/09/2016	273,826	0.04
FRANCE	EUR	900,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	978,670	0.15
FRANCE	EUR	1,000,000	VINCI SA 4.125% 20/02/2017	1,087,645	0.17
FRANCE	EUR	3,000,000	VIVENDI SA 4.125% 18/07/2017	3,257,474	0.51
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	2,245,846	0.35
GERMANY	EUR	2,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	2,875,382	0.45
GERMANY	EUR	1,500,000	BASF SE 2.00% 05/12/2022	1,461,161	0.23
GERMANY	EUR	650,000	BMW FINANCE NV 2.00% 04/09/2020	647,360	0.10
GERMANY	EUR	2,600,000	BMW FINANCE NV 2.125% 13/01/2015	2,642,951	0.41
GERMANY	EUR	3,750,000	BMW FINANCE NV 3.875% 18/01/2017	4,068,641	0.63
GERMANY	EUR	320,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	336,400	0.05
GERMANY	EUR	1,000,000	COMMERZBANK AG 6.375% 22/03/2019	1,109,380	0.17
GERMANY	EUR	1,000,000	CONTI-GUMMI FINANCE BV 2.50% 20/03/2017	1,035,536	0.16
GERMANY	EUR	1,800,000	CONTINENTAL AG 3.125% 09/09/2020	1,885,555	0.29
GERMANY	USD	1,350,000	CONTINENTAL RUBBER OF AMERICA CORP 4.50% 15/09/2019	1,039,763	0.16
GERMANY	GBP	1,112,000	DAIMLER INTERNATIONAL FINANCE BV 1.75% 21/05/2014	1,340,864	0.21
GERMANY	USD	2,300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	1,644,827	0.26
GERMANY	EUR	800,000	DEUTSCHE BANK AG 5.00% 24/06/2020	884,288	0.14
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 5.125% 31/08/2017	2,285,299	0.36
GERMANY	EUR	2,000,000	DEUTSCHE POST AG 2.875% 11/12/2024	2,014,648	0.31
GERMANY	EUR	5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	5,568,017	0.88
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,459,803	0.23
GERMANY	EUR	1,400,000	DVB BANK SE 2.375% 02/12/2020	1,390,536	0.22
GERMANY	EUR	200,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	237,901	0.04
GERMANY	EUR	900,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,177,076	0.18
GERMANY	EUR	2,966,000	E.ON INTERNATIONAL FINANCE BV 5.50% 02/10/2017	3,414,223	0.53
GERMANY	EUR	2,400,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	2,912,582	0.45
GERMANY	EUR	300,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	309,420	0.05
GERMANY	EUR	2,500,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	2,629,700	0.41
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,663,203	0.41
GERMANY	EUR	300,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	324,515	0.05
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	1,158,727	0.18
GERMANY	EUR	1,800,000	RHEINMETALL AG 4.00% 22/09/2017	1,947,384	0.30
GERMANY	EUR	410,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	441,948	0.07
GERMANY	EUR	3,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.50% 10/03/2020	2,920,895	0.45

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	1,179,079	0.18
GERMANY	EUR	1,000,000	TALANX AG 3.125% 13/02/2023	1,020,522	0.16
GERMANY	EUR	600,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	752,656	0.12
GERMANY	GBP	500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.75% 21/08/2017	596,993	0.09
GERMANY	EUR	600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	646,280	0.10
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.00% 14/01/2020	2,003,555	0.31
GERMANY	EUR	1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	1,590,248	0.25
GREAT BRITAIN	EUR	1,500,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,509,878	0.24
GREAT BRITAIN	GBP	950,000	ALLIED DOMECQ FINANCIAL SERVICES LTD 6.625% 12/06/2014	1,167,583	0.18
GREAT BRITAIN	EUR	3,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	3,251,822	0.51
GREAT BRITAIN	EUR	1,400,000	BARCLAYS BANK PLC 4.125% 15/03/2016	1,496,413	0.23
GREAT BRITAIN	EUR	1,500,000	BARCLAYS BANK PLC 4.875% 13/08/2019	1,738,597	0.27
GREAT BRITAIN	EUR	1,650,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,874,765	0.29
GREAT BRITAIN	EUR	550,000	BARCLAYS BANK PLC 6.00% 23/01/2018	621,090	0.10
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.625% 30/03/2022	590,879	0.09
GREAT BRITAIN	USD	1,100,000	BARCLAYS PLC PERP FRN	825,573	0.13
GREAT BRITAIN	EUR	4,000,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	4,647,381	0.72
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	528,210	0.08
GREAT BRITAIN	EUR	1,800,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	1,964,170	0.31
GREAT BRITAIN	USD	1,750,000	CENTRICA PLC 5.375% 16/10/2043	1,259,512	0.20
GREAT BRITAIN	EUR	1,000,000	FCE BANK PLC 1.625% 09/09/2016	1,007,220	0.16
GREAT BRITAIN	GBP	1,110,000	FCE BANK PLC 3.25% 19/11/2020	1,309,447	0.20
GREAT BRITAIN	GBP	300,000	GRAINGER PLC 5.00% 16/12/2020	368,703	0.06
GREAT BRITAIN	EUR	1,600,000	HSBC BANK PLC 4.00% 15/01/2021	1,805,881	0.28
GREAT BRITAIN	EUR	1,200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	1,223,661	0.19
GREAT BRITAIN	EUR	1,600,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	1,859,340	0.29
GREAT BRITAIN	EUR	1,800,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	2,000,279	0.31
GREAT BRITAIN	EUR	500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	575,609	0.09
GREAT BRITAIN	USD	600,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	443,324	0.07
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 4.625% 02/02/2017	992,462	0.15
GREAT BRITAIN	EUR	200,000	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	204,872	0.03
GREAT BRITAIN	EUR	1,300,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	1,622,309	0.25
GREAT BRITAIN	EUR	2,700,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	3,199,108	0.50
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	2,256,953	0.35
GREAT BRITAIN	EUR	1,400,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	1,625,101	0.25
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,179,460	0.18
GREAT BRITAIN	EUR	300,000	NGG FINANCE PLC 18/06/2076 FRN	304,398	0.05
GREAT BRITAIN	GBP	1,500,000	RL FINANCE BONDS NO. 2 PLC 30/11/2043 FRN	1,791,212	0.28
GREAT BRITAIN	USD	525,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	384,575	0.06
GREAT BRITAIN	EUR	600,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	602,628	0.09
GREAT BRITAIN	EUR	950,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	1,017,985	0.16
GREAT BRITAIN	EUR	1,100,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	1,283,622	0.20
GREAT BRITAIN	GBP	1,900,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	2,554,336	0.40
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,364,245	0.21

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,050,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	1,213,503	0.19
GREAT BRITAIN	EUR	1,400,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	1,527,534	0.24
GREAT BRITAIN	EUR	1,000,000	SSE PLC PERP FRN	1,037,041	0.16
GREAT BRITAIN	EUR	1,100,000	SSE PLC 2.00% 17/06/2020	1,085,969	0.17
GREAT BRITAIN	EUR	500,000	SSE PLC 2.375% 10/02/2022	494,350	0.08
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	791,255	0.12
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED PLC 21/10/2025 FRN	497,882	0.08
GREAT BRITAIN	EUR	650,000	TESCO PLC 5.125% 10/04/2047	718,308	0.11
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC 4.65% 20/01/2022	803,104	0.13
GREAT BRITAIN	GBP	650,000	WILLIAM HILL PLC 4.25% 05/06/2020	762,238	0.12
HONG KONG	EUR	1,500,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	1,455,626	0.23
IRELAND	EUR	1,300,000	CRH FINANCE LTD 3.125% 03/04/2023	1,291,939	0.20
IRELAND	EUR	630,000	ESB FINANCE LTD 3.494% 12/01/2024	626,938	0.10
IRELAND	EUR	400,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	458,633	0.07
IRELAND	EUR	2,800,000	WPP 2008 LTD 6.625% 12/05/2016	3,162,918	0.49
ISRAEL	EUR	700,000	ALTICE FINANCING SA 6.50% 15/01/2022	707,000	0.11
ITALY	EUR	700,000	ACEA SPA 3.75% 12/09/2018	744,441	0.12
ITALY	GBP	400,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	499,590	0.08
ITALY	EUR	1,400,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	1,412,432	0.22
ITALY	EUR	1,000,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	1,153,112	0.18
ITALY	EUR	350,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	381,466	0.06
ITALY	EUR	1,250,000	ATLANTIA SPA 3.375% 18/09/2017	1,321,823	0.21
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,098,563	0.17
ITALY	EUR	2,500,000	ATLANTIA SPA 5.625% 06/05/2016	2,747,747	0.43
ITALY	EUR	400,000	A2A SPA 3.625% 13/01/2022	398,768	0.06
ITALY	EUR	1,100,000	BANCO POPOLARE SC 4.75% 31/03/2016	1,156,067	0.18
ITALY	EUR	4,150,000	EDISON SPA 3.25% 17/03/2015	4,275,278	0.67
ITALY	EUR	3,400,000	EDISON SPA 3.875% 10/11/2017	3,700,552	0.58
ITALY	EUR	800,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	840,350	0.13
ITALY	EUR	1,900,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	2,098,937	0.33
ITALY	EUR	1,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	1,730,756	0.27
ITALY	EUR	2,200,000	ENEL SPA 5.25% 20/05/2024	2,457,961	0.38
ITALY	EUR	1,500,000	ENEL SPA 5.25% 20/06/2017	1,668,125	0.26
ITALY	EUR	3,000,000	ENI SPA 3.25% 10/07/2023	3,054,595	0.48
ITALY	EUR	2,000,000	ENI SPA 3.50% 29/01/2018	2,151,162	0.33
ITALY	EUR	750,000	ENI SPA 4.25% 03/02/2020	830,713	0.13
ITALY	EUR	3,300,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	3,304,191	0.51
ITALY	EUR	1,700,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	1,749,156	0.27
ITALY	EUR	1,200,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014	1,224,000	0.19
ITALY	EUR	8,800,000	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	8,860,543	1.37
ITALY	EUR	700,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	698,607	0.11
ITALY	EUR	600,000	FINMECCANICA FINANCE 5.25% 21/01/2022	617,628	0.10
ITALY	EUR	300,000	HERA SPA 5.20% 29/01/2028	329,915	0.05
ITALY	EUR	2,200,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	2,328,620	0.36
ITALY	EUR	2,457,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	2,592,385	0.40

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,098,194	0.33
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	1,066,298	0.17
ITALY	EUR	2,800,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	2,943,458	0.46
ITALY	EUR	900,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	973,158	0.15
ITALY	EUR	400,000	INTESA SANPAOLO SPA 8.375% PERP	436,252	0.07
ITALY	EUR	14,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	13,994,539	2.17
ITALY	EUR	3,200,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	3,176,864	0.49
ITALY	EUR	4,650,000	LOTTOMATICA SPA 5.375% 05/12/2016	5,137,421	0.80
ITALY	USD	300,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	227,784	0.04
ITALY	EUR	2,000,000	MEDIOBANCA SPA 22/10/2015 FRN	1,977,980	0.31
ITALY	EUR	2,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	2,130,158	0.33
ITALY	EUR	1,150,000	SNAM SPA 3.875% 19/03/2018	1,244,807	0.19
ITALY	EUR	300,000	SNAM SPA 5.25% 19/09/2022	348,976	0.05
ITALY	EUR	1,600,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,782,156	0.28
ITALY	GBP	1,100,000	TELECOM ITALIA SPA 5.625% 29/12/2015	1,393,229	0.22
ITALY	EUR	11,355,000	TELECOM ITALIA SPA 7.875% 22/01/2014	11,404,734	1.77
ITALY	EUR	1,250,000	TELECOM ITALIA SPA 8.25% 21/03/2016	1,407,038	0.22
ITALY	EUR	1,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	1,083,423	0.17
ITALY	EUR	1,200,000	TERNA SPA 4.90% 28/10/2024	1,377,085	0.21
ITALY	EUR	900,000	UNICREDIT SPA 4.375% 11/09/2015	943,748	0.15
ITALY	EUR	3,400,000	UNICREDIT SPA 4.875% 07/03/2017	3,688,912	0.57
ITALY	EUR	400,000	UNICREDIT SPA 5.75% 26/09/2017	437,927	0.07
ITALY	EUR	925,000	UNICREDIT SPA 6.95% 31/10/2022	1,010,728	0.16
JERSEY	GBP	820,000	HBOS CAPITAL FUNDING LP PERP FRN	1,013,308	0.16
LUXEMBOURG	EUR	500,000	ARCELORMITTAL 5.875% 17/11/2017	557,500	0.09
LUXEMBOURG	EUR	5,225,000	ARCELORMITTAL 9.375% 03/06/2016	6,263,469	0.97
MEXICO	EUR	500,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	522,534	0.08
MEXICO	EUR	1,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,082,977	0.17
MEXICO	EUR	600,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	686,925	0.11
MEXICO	EUR	800,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	889,053	0.14
NETHERLANDS	EUR	750,000	ABN AMRO BANK NV 2.50% 29/11/2023	720,456	0.11
NETHERLANDS	EUR	2,340,000	ABN AMRO BANK NV 3.625% 06/10/2017	2,526,850	0.39
NETHERLANDS	EUR	1,550,000	ABN AMRO BANK NV 4.125% 28/03/2022	1,715,531	0.27
NETHERLANDS	EUR	650,000	ABN AMRO BANK NV 4.25% 11/04/2016	698,178	0.11
NETHERLANDS	EUR	900,000	ABN AMRO BANK NV 4.75% 11/01/2019	1,020,164	0.16
NETHERLANDS	EUR	1,415,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,638,890	0.26
NETHERLANDS	EUR	1,200,000	ABN AMRO BANK NV 7.125% 06/07/2022	1,444,994	0.22
NETHERLANDS	EUR	700,000	ACHMEA BV PERP FRN	714,868	0.11
NETHERLANDS	EUR	1,350,000	ACHMEA BV 2.50% 19/11/2020	1,340,637	0.21
NETHERLANDS	EUR	500,000	ALLIANDER NV PERP FRN	508,315	0.08
NETHERLANDS	EUR	850,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	819,941	0.13
NETHERLANDS	EUR	800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	885,815	0.14
NETHERLANDS	EUR	2,115,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	2,341,176	0.36
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	770,414	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	2,187,723	0.34
NETHERLANDS	EUR	1,600,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	1,844,379	0.29
NETHERLANDS	EUR	1,800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	2,031,675	0.32
NETHERLANDS	EUR	1,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,268,026	0.20
NETHERLANDS	EUR	1,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	1,096,995	0.17
NETHERLANDS	EUR	2,700,000	HEINEKEN NV 2.125% 04/08/2020	2,668,946	0.42
NETHERLANDS	EUR	1,500,000	ING BANK NV 21/11/2023 FRN	1,508,250	0.23
NETHERLANDS	EUR	900,000	ING BANK NV 3.875% 24/05/2016	959,773	0.15
NETHERLANDS	EUR	2,600,000	ING BANK NV 4.875% 18/01/2021	3,020,107	0.46
NETHERLANDS	EUR	1,382,000	ING GROEP NV 4.125% 23/03/2015	1,435,582	0.22
NETHERLANDS	EUR	900,000	ING GROEP NV 4.75% 31/05/2017	995,999	0.16
NETHERLANDS	EUR	1,600,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	1,770,214	0.28
NETHERLANDS	EUR	640,000	KONINKLIJKE KPN NV 7.50% 04/02/2019	795,726	0.12
NETHERLANDS	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	1,045,624	0.16
NETHERLANDS	EUR	1,580,000	POSTNL NV 3.875% 01/06/2015	1,643,058	0.26
NETHERLANDS	EUR	2,010,000	POSTNL NV 5.375% 14/11/2017	2,259,639	0.35
NETHERLANDS	EUR	1,000,000	RABOBANK NEDERLAND 4.375% 05/05/2016	1,079,413	0.17
NETHERLANDS	EUR	1,600,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	1,506,320	0.23
NETHERLANDS	EUR	1,130,000	TENNET HOLDING BV 4.50% 09/02/2022	1,285,774	0.20
NETHERLANDS	EUR	1,600,000	UNILEVER NV 1.75% 05/08/2020	1,575,457	0.25
NETHERLANDS	EUR	900,000	ZIGGO BV 3.625% 27/03/2020	901,418	0.14
NORWAY	EUR	900,000	DNB BANK ASA 26/09/2023 FRN	907,874	0.14
NORWAY	EUR	1,000,000	TELENOR ASA 4.125% 26/03/2020	1,115,888	0.18
PORTUGAL	EUR	1,000,000	BANCO ESPIRITO SANTO SA 28/11/2023 FRN	1,000,510	0.16
PORTUGAL	EUR	600,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	609,792	0.09
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,807,181	0.28
SPAIN	EUR	1,500,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	1,529,307	0.24
SPAIN	EUR	800,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	890,463	0.14
SPAIN	EUR	1,700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	1,841,814	0.29
SPAIN	EUR	1,600,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	1,697,120	0.26
SPAIN	EUR	1,800,000	BANCO SANTANDER SA 4.375% 16/03/2015	1,872,864	0.29
SPAIN	EUR	500,000	BANCO SANTANDER SA 4.625% 21/06/2016	539,680	0.08
SPAIN	EUR	1,900,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	2,022,658	0.31
SPAIN	EUR	1,800,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	1,894,620	0.30
SPAIN	EUR	450,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	451,044	0.07
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,027,895	0.32
SPAIN	EUR	1,900,000	GAS NATURAL CAPITAL MARKETS SA 6.00% 27/01/2020	2,259,227	0.35
SPAIN	EUR	1,000,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	1,199,632	0.19
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	547,761	0.09
SPAIN	GBP	400,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	528,447	0.08
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,060,499	0.17
SPAIN	EUR	1,800,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	1,801,786	0.28
SPAIN	EUR	500,000	IBERDROLA INTERNATIONAL BV 3.50% 01/02/2021	524,039	0.08
SPAIN	EUR	100,000	NH HOTELES SA 6.875% 15/11/2019	105,625	0.02

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	900,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	1,015,151	0.16
SPAIN	EUR	600,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	592,629	0.09
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,034,437	0.16
SPAIN	EUR	5,130,000	REPSOL INTERNATIONAL FINANCE BV 4.625% 08/10/2014	5,273,844	0.82
SPAIN	EUR	3,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	3,553,340	0.55
SPAIN	EUR	2,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	2,612,974	0.41
SPAIN	EUR	1,600,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	1,712,224	0.27
SPAIN	EUR	900,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	961,260	0.15
SPAIN	EUR	900,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	858,771	0.13
SPAIN	EUR	1,000,000	TELEFONICA EMISIONES SAU 2.736% 29/05/2019	1,017,199	0.16
SPAIN	EUR	600,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	625,593	0.10
SPAIN	EUR	1,100,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,222,751	0.19
SPAIN	EUR	1,850,000	TELEFONICA EMISIONES SAU 5.431% 03/02/2014	1,856,864	0.29
SPAIN	EUR	1,600,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	1,825,498	0.28
SPAIN	GBP	7,000,000	TELEFONICA EMISIONES SAU 5.888% 31/01/2014	8,438,837	1.31
SPAIN	EUR	1,059,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	1,241,008	0.19
SWEDEN	EUR	450,000	NORDEA BANK AB 1.375% 12/04/2018	446,828	0.07
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.50% 26/03/2020	1,087,303	0.17
SWEDEN	EUR	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	496,164	0.08
SWEDEN	EUR	700,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	720,845	0.11
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	2,007,342	0.31
SWEDEN	EUR	1,650,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	1,884,685	0.29
SWEDEN	EUR	950,000	TELIASONERA AB 3.625% 14/02/2024	1,012,729	0.16
SWEDEN	EUR	500,000	VATTENFALL AB 5.00% 18/06/2018	575,054	0.09
SWEDEN	EUR	1,100,000	VATTENFALL AB 5.25% 17/03/2016	1,206,654	0.19
SWEDEN	EUR	1,000,000	VATTENFALL AB 6.25% 17/03/2021	1,254,597	0.20
SWEDEN	EUR	989,000	VOLVO TREASURY AB 2.375% 26/11/2019	979,387	0.15
SWITZERLAND	EUR	2,500,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	2,504,350	0.38
SWITZERLAND	EUR	1,000,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	1,000,789	0.16
SWITZERLAND	EUR	1,100,000	CREDIT SUISSE AG/Guernsey 2.875% 24/09/2015	1,140,300	0.18
SWITZERLAND	EUR	1,300,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	1,411,146	0.22
SWITZERLAND	EUR	1,180,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	1,214,031	0.19
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	2,291,932	0.36
SWITZERLAND	EUR	1,000,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,050,705	0.16
SWITZERLAND	EUR	400,000	ELM BV (SWISS LIFE) 5.849% PERP	413,095	0.06
SWITZERLAND	EUR	800,000	UBS AG/JERSEY PERP FRN	888,000	0.14
SWITZERLAND	EUR	900,000	UBS AG/JERSEY 16/09/2019 FRN	922,293	0.14
SWITZERLAND	EUR	900,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	950,382	0.15
SWITZERLAND	EUR	1,500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	1,650,066	0.26
UNITED ARAB EMIRATES	EUR	2,450,000	IPIC GMTN LTD 4.875% 14/05/2016	2,659,934	0.41
UNITED ARAB EMIRATES	EUR	1,400,000	IPIC GMTN LTD 5.875% 14/03/2021	1,664,250	0.26
UNITED STATES	GBP	2,000,000	AT&T INC 4.25% 01/06/2043	2,135,990	0.33
UNITED STATES	EUR	1,100,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,105,914	0.17

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,550,000	BANK OF AMERICA CORP 4.00% 28/03/2018	1,493,115	0.23
UNITED STATES	EUR	2,700,000	BANK OF AMERICA CORP 4.75% 03/04/2017	2,979,392	0.46
UNITED STATES	EUR	1,000,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	1,169,190	0.18
UNITED STATES	EUR	1,700,000	CITIGROUP INC 1.75% 29/01/2018	1,710,095	0.27
UNITED STATES	EUR	1,000,000	CITIGROUP INC 31/05/2017 FRN	975,510	0.15
UNITED STATES	EUR	1,900,000	CITIGROUP INC 3.50% 05/08/2015	1,978,624	0.31
UNITED STATES	EUR	1,800,000	CITIGROUP INC 3.625% 30/11/2017	1,777,410	0.28
UNITED STATES	EUR	2,000,000	CITIGROUP INC 4.00% 26/11/2015	2,114,781	0.33
UNITED STATES	EUR	1,800,000	CITIGROUP INC 4.375% 30/01/2017	1,972,254	0.31
UNITED STATES	EUR	600,000	CITIGROUP INC 7.375% 04/09/2019	764,753	0.12
UNITED STATES	EUR	830,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	768,132	0.12
UNITED STATES	EUR	400,000	DEUTSCHE BANK CONTINGENT CAPITAL TRUST IV 8.00% PERP	436,300	0.07
UNITED STATES	EUR	1,200,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,180,981	0.18
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	2,068,883	0.32
UNITED STATES	EUR	900,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	974,595	0.15
UNITED STATES	EUR	3,200,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	3,491,438	0.54
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,348,721	0.37
UNITED STATES	EUR	850,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	859,106	0.13
UNITED STATES	EUR	2,768,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	2,859,063	0.45
UNITED STATES	EUR	2,700,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	2,901,875	0.45
UNITED STATES	EUR	1,200,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	1,280,947	0.20
UNITED STATES	EUR	960,000	HERTZ HOLDINGS NETHERLANDS BV 4.375% 15/01/2019	962,400	0.15
UNITED STATES	EUR	1,300,000	HSBC FINANCE CORP 3.75% 04/11/2015	1,365,318	0.21
UNITED STATES	EUR	550,000	HSBC FINANCE CORP 4.875% 30/05/2017	615,676	0.10
UNITED STATES	EUR	350,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	352,625	0.05
UNITED STATES	EUR	2,200,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	2,144,018	0.33
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	1,111,604	0.17
UNITED STATES	EUR	920,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	926,351	0.14
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,834,958	0.29
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	1,066,886	0.17
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 5.25% 14/01/2015	1,989,418	0.31
UNITED STATES	EUR	1,676,000	MICROSOFT CORP 2.625% 02/05/2033	1,526,727	0.24
UNITED STATES	EUR	300,000	MICROSOFT CORP 3.125% 06/12/2028	297,861	0.05
UNITED STATES	EUR	700,000	MORGAN STANLEY 2.25% 12/03/2018	711,480	0.11
UNITED STATES	EUR	1,700,000	MORGAN STANLEY 4.50% 23/02/2016	1,816,972	0.28
UNITED STATES	EUR	1,900,000	MORGAN STANLEY 4.50% 29/10/2014	1,959,223	0.31
UNITED STATES	EUR	1,100,000	MORGAN STANLEY 5.375% 10/08/2020	1,287,421	0.20
UNITED STATES	EUR	2,000,000	PFIZER INC 4.75% 03/06/2016	2,189,268	0.34
UNITED STATES	EUR	3,500,000	PFIZER INC 5.75% 03/06/2021	4,323,415	0.68
UNITED STATES	EUR	1,200,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	1,143,937	0.18
UNITED STATES	EUR	1,500,000	PROCTER & GAMBLE CO/THE 5.125% 24/10/2017	1,725,567	0.27
UNITED STATES	EUR	390,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	391,400	0.06
UNITED STATES	EUR	1,000,000	PROLOGIS LP 3.00% 18/01/2022	985,990	0.15
UNITED STATES	EUR	650,000	WAL-MART STORES INC 4.875% 21/09/2029	778,489	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,700,000	WELLS FARGO & CO 2.625% 16/08/2022	1,704,201	0.27
TOTAL INVESTMENTS				613,541,558	95.53
CASH AT BANKS				3,466,443	0.54
OTHER NET ASSETS				25,228,817	3.93
TOTAL NET ASSETS				642,236,818	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				1,095,598,369	84.04
SHARES, WARRANTS, RIGHTS				1,095,598,369	84.04
BELGIUM	USD	39,227	ANHEUSER-BUSCH INBEV NV ADR	3,030,666	0.23
BERMUDA	USD	12,702	ARCH CAPITAL GROUP LTD	550,225	0.04
BERMUDA	USD	24,314	ASSURED GUARANTY LTD	416,247	0.03
BERMUDA	USD	12,064	AXIS CAPITAL HOLDINGS LTD	416,477	0.03
BERMUDA	USD	157,281	ESSENT GROUP LTD	2,746,239	0.22
BERMUDA	USD	5,081	EVEREST RE GROUP LTD	574,749	0.04
BERMUDA	USD	30,351	NABORS INDUSTRIES LTD	374,225	0.03
BERMUDA	USD	4,509	RENAISSANCERE HOLDINGS LTD	318,521	0.02
BERMUDA	USD	29,493	XL GROUP PLC	681,489	0.06
CANADA	CAD	1,230,474	AIR CANADA	6,227,712	0.48
CANADA	USD	163,817	BARRICK GOLD CORP	2,095,935	0.16
CANADA	USD	74,645	CANADIAN PACIFIC RAILWAY LTD	8,197,163	0.62
CANADA	USD	27,834	DOMTAR CORP	1,905,628	0.15
CANADA	CAD	8,973,364	IONA ENERGY INC	3,983,882	0.31
CANADA	USD	81,738	LULULEMON ATHLETICA INC	3,501,574	0.27
CANADA	USD	423,866	METHANEX CORP	18,222,594	1.39
CANADA	CAD	115,795	SURGE ENERGY INC	533,865	0.04
CANADA	USD	30,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC	2,555,971	0.20
CANADA	CAD	210,786	WESTJET AIRLINES LTD	4,019,713	0.31
CAYMAN ISLANDS	USD	9,135	HERBALIFE LTD	521,735	0.04
CAYMAN ISLANDS	USD	31,000	SEAGATE TECHNOLOGY PLC	1,263,442	0.10
FRANCE	USD	70,000	CRITEO SA ADR	1,737,363	0.13
GREAT BRITAIN	USD	29,215	AON PLC	1,778,618	0.14
GREAT BRITAIN	USD	23,283	ENSCO PLC	966,161	0.07
GREAT BRITAIN	USD	23,851	NOBLE CORP PLC	648,570	0.05
GREAT BRITAIN	USD	50,000	VODAFONE GROUP PLC ADR	1,426,394	0.11
GREAT BRITAIN	USD	37,267	WILLIS GROUP HOLDINGS PLC	1,211,898	0.09
HONG KONG	USD	14,130	MICHAEL KORS HOLDINGS LTD	832,552	0.06
IRELAND	USD	31,944	ACCENTURE PLC - CL A	1,906,046	0.15
IRELAND	USD	25,129	ALLEGION PLC	805,871	0.06
IRELAND	USD	45,724	COVIDIEN PLC	2,259,737	0.17
IRELAND	USD	45,000	EATON CORP PLC	2,485,866	0.20
IRELAND	USD	30,612	INGERSOLL-RAND PLC	1,368,482	0.10
IRELAND	USD	35,715	MALLINCKRODT PLC	1,354,524	0.10
ISRAEL	USD	134,997	ALLOT COMMUNICATIONS LTD	1,485,217	0.11
LUXEMBOURG	USD	10,000	ALTISOURCE PORTFOLIO SOLUTIONS SA	1,151,203	0.09
MONACO	USD	1,258,286	SCORPIO BULKERS INC	9,177,237	0.70
NETHERLANDS	USD	20,030	ASML HOLDING NV	1,362,031	0.10
NETHERLANDS	USD	4,903	FRANK'S INTERNATIONAL NV	96,071	0.01
NETHERLANDS	USD	117,186	LYONDELLBASELL INDUSTRIES NV	6,827,310	0.53
SINGAPORE	USD	42,843	AVAGO TECHNOLOGIES LTD	1,644,447	0.13

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	11,465	GARMIN LTD	384,566	0.03
SWITZERLAND	USD	39,856	TYCO ELECTRONICS LTD	1,594,008	0.12
TAIWAN	USD	276,366	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	3,497,821	0.27
UNITED STATES	USD	41,256	ACTAVIS PLC	5,029,942	0.39
UNITED STATES	USD	41,500	ACTIVISION BLIZZARD INC	536,990	0.04
UNITED STATES	USD	63,853	ADOBE SYSTEMS INC	2,774,787	0.21
UNITED STATES	USD	9,439	ADVANCE AUTO PARTS INC	758,161	0.06
UNITED STATES	USD	63,575	AES CORP	669,453	0.05
UNITED STATES	USD	32,855	AGILENT TECHNOLOGIES INC	1,363,604	0.10
UNITED STATES	USD	23,916	AIR PRODUCTS & CHEMICALS INC	1,940,078	0.15
UNITED STATES	USD	6,137	AIRGAS INC	498,148	0.04
UNITED STATES	USD	12,622	AKAMAI TECHNOLOGIES	432,168	0.03
UNITED STATES	USD	8,224	ALBEMARLE CORP	378,330	0.03
UNITED STATES	USD	101,195	ALCOA INC	780,654	0.06
UNITED STATES	USD	20,545	ALEXION PHARMACEUTICALS INC	1,983,902	0.15
UNITED STATES	USD	70,000	ALLERGAN INC	5,642,875	0.43
UNITED STATES	USD	11,646	ALLIANT ENERGY CORP	436,107	0.03
UNITED STATES	USD	29,332	ALTERA CORPORATION	692,456	0.05
UNITED STATES	USD	36,655	AMAZON.COM INC	10,608,257	0.82
UNITED STATES	USD	207,500	AMBAC FINANCIAL GROUP INC	3,698,393	0.28
UNITED STATES	USD	22,959	AMEREN CORPORATION	602,487	0.05
UNITED STATES	USD	166,423	AMERICAN AIRLINES GROUP INC	3,049,589	0.23
UNITED STATES	USD	35,804	AMERICAN CAPITAL AGENCY CORP	501,222	0.04
UNITED STATES	USD	150,000	AMERICAN INTERNATIONAL GROUP	5,557,168	0.43
UNITED STATES	USD	90,267	AMERICAN TOWER CORP	5,228,863	0.40
UNITED STATES	USD	17,306	AMERICAN WATER WORKS CO INC	530,753	0.04
UNITED STATES	USD	23,325	AMETEK INC	891,562	0.07
UNITED STATES	USD	111,725	AMGEN INC	9,256,160	0.71
UNITED STATES	USD	15,169	AMPHENOL CORP-CL A	981,728	0.08
UNITED STATES	USD	106,864	ANADARKO PETROLEUM CORP	6,151,495	0.47
UNITED STATES	USD	65,000	ANALOG DEVICES INC	2,402,446	0.18
UNITED STATES	USD	12,824	APOLLO GROUP INC-CL A	254,256	0.02
UNITED STATES	USD	20,600	APPLE INC	8,388,451	0.64
UNITED STATES	USD	48,371	ARMSTRONG WORLD INDUSTRIES INC	2,022,318	0.16
UNITED STATES	USD	125,000	ARTHUR J GALLAGHER & CO	4,257,230	0.33
UNITED STATES	USD	123,058	ARUBA NETWORKS INC	1,598,562	0.12
UNITED STATES	USD	18,746	AUTODESK INC	684,703	0.05
UNITED STATES	USD	7,898	AUTOLIV INC	526,170	0.04
UNITED STATES	USD	18,601	AUTONATION INC	670,767	0.05
UNITED STATES	USD	4,663	AUTOZONE INC	1,617,355	0.12
UNITED STATES	USD	75,794	AUXILIUM PHARMACEUTICALS INC	1,140,802	0.09
UNITED STATES	USD	8,224	AVALONBAY COMMUNITIES INC	705,630	0.05
UNITED STATES	USD	46,394	BAKER HUGHES INC	1,860,541	0.14
UNITED STATES	USD	13,981	BALL CORP	524,154	0.04
UNITED STATES	USD	680,917	BANK OF AMERICA CORP	7,693,949	0.59
UNITED STATES	USD	261,165	BAZAARVOICE INC	1,501,090	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	104,838	BB&T CORP	2,839,402	0.22
UNITED STATES	USD	10,251	B/E AEROSPACE INC	647,443	0.05
UNITED STATES	USD	66,921	BEAM INC	3,305,376	0.25
UNITED STATES	USD	54,284	BERKSHIRE HATHAWAY INC	4,670,642	0.36
UNITED STATES	USD	27	BERKSHIRE HATHAWAY INC-CL A	3,485,830	0.27
UNITED STATES	USD	36,729	BEST BUY CO INC	1,062,994	0.08
UNITED STATES	USD	24,027	BIOGEN IDEC INC	4,877,937	0.37
UNITED STATES	USD	11,800	BIOMARIN PHARMACEUTICAL INC	601,753	0.05
UNITED STATES	USD	7,845	BLACKROCK INC	1,801,740	0.14
UNITED STATES	USD	25,000	BLACKSTONE MORTGAGE TRUST INC	492,217	0.04
UNITED STATES	USD	20,472	BORGWARNER INC	830,647	0.06
UNITED STATES	USD	137,017	BOSTON SCIENTIFIC CORP	1,195,213	0.09
UNITED STATES	USD	125,003	BRIXMOR PROPERTY GROUP INC	1,844,269	0.14
UNITED STATES	USD	51,000	BROADCOM CORP-CL A	1,097,391	0.08
UNITED STATES	USD	37,156	BROADSOFT INC	737,215	0.06
UNITED STATES	USD	100,000	BROWN & BROWN INC	2,278,022	0.17
UNITED STATES	USD	219,712	CABLEVISION SYSTEMS-NY GROUP-A	2,858,911	0.22
UNITED STATES	USD	140,758	CABOT OIL & GAS CORP	3,959,345	0.30
UNITED STATES	USD	70,000	CAMERON INTERNATIONAL CORP	3,024,130	0.23
UNITED STATES	USD	22,597	CAREFUSION CORP	653,008	0.05
UNITED STATES	USD	20,164	CARLISLE COS INC	1,161,887	0.09
UNITED STATES	USD	23,133	CARMAX INC	789,371	0.06
UNITED STATES	USD	30,219	CARMIKE CINEMAS INC	610,542	0.05
UNITED STATES	USD	37,200	CARNIVAL CORP	1,084,454	0.08
UNITED STATES	USD	135,000	CATAMARAN CORP	4,651,693	0.36
UNITED STATES	USD	72,084	CBRE GROUP INC	1,375,819	0.11
UNITED STATES	USD	13,070	CELANESE CORP-SERIES A	524,621	0.04
UNITED STATES	USD	41,603	CELGENE CORP	5,101,232	0.39
UNITED STATES	USD	16,852	CENTENE CORP	720,944	0.06
UNITED STATES	USD	5,902	CF INDUSTRIES HOLDINGS INC	998,151	0.08
UNITED STATES	USD	52,611	CHARTER COMMUNICATIONS INC	5,221,583	0.40
UNITED STATES	USD	582,029	CHENIERE ENERGY INC	18,213,353	1.41
UNITED STATES	USD	93,186	CHENIERE ENERGY PARTNERS LP HOLDINGS LLC	1,267,998	0.10
UNITED STATES	USD	62,679	CHESAPEAKE ENERGY CORP	1,234,521	0.09
UNITED STATES	USD	2,957	CHIPOTLE MEXICAN GRILL INC	1,143,315	0.09
UNITED STATES	USD	25,000	CHUBB CORP	1,753,148	0.13
UNITED STATES	USD	13,465	CHURCH & DWIGHT CO INC	647,672	0.05
UNITED STATES	USD	75,000	CIENA CORP	1,302,478	0.10
UNITED STATES	USD	27,306	CIGNA CORP	1,733,538	0.13
UNITED STATES	USD	8,835	CIMAREX ENERGY CO	672,651	0.05
UNITED STATES	USD	68,732	CIT GROUP INC	2,600,239	0.20
UNITED STATES	USD	28,040	CITRIX SYSTEMS INC	1,287,079	0.10
UNITED STATES	USD	88,941	CME GROUP INC	5,064,270	0.39
UNITED STATES	USD	25,435	CMS ENERGY CORP	494,136	0.04
UNITED STATES	USD	30,125	COACH INC	1,227,125	0.09
UNITED STATES	USD	203,068	COBALT INTERNATIONAL ENERGY INC	2,424,231	0.19

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	28,825	COGNIZANT TECH SOLUTIONS-A	2,112,376	0.16
UNITED STATES	USD	39,707	COMERICA INC	1,369,912	0.11
UNITED STATES	USD	255,291	COMMSCOPE HOLDING CO INC	3,505,284	0.27
UNITED STATES	USD	23,861	COMMUNITY HEALTH SYSTEMS INC	680,011	0.05
UNITED STATES	USD	24,318	CONCHO RESOURCES INC/MIDLAND TX	1,905,979	0.15
UNITED STATES	USD	52,511	CONSOL ENERGY INC	1,449,631	0.11
UNITED STATES	USD	16,180	CONSTELLATION BRANDS INC-A	826,408	0.06
UNITED STATES	USD	4,251	CONTINENTAL RESOURCES INC/OK	347,126	0.03
UNITED STATES	USD	60,667	CR BARD INC	5,896,976	0.45
UNITED STATES	USD	11,247	CREE INC	510,704	0.04
UNITED STATES	USD	341,165	CROWN CASTLE INTERNATIONAL CORP	18,180,446	1.40
UNITED STATES	USD	14,066	CROWN HOLDINGS INC	454,967	0.03
UNITED STATES	USD	17,264	CUMMINS INC	1,766,179	0.14
UNITED STATES	USD	55,736	DANAHER CORP	3,122,624	0.24
UNITED STATES	USD	33,054	DAVITA INC	1,520,107	0.12
UNITED STATES	USD	41,988	DEERE & CO	2,782,949	0.21
UNITED STATES	USD	177,593	DELTA AIR LINES INC	3,540,390	0.27
UNITED STATES	USD	36,912	DENBURY RESOURCES INC	440,121	0.03
UNITED STATES	USD	13,434	DENTSPLY INTERNATIONAL INC	472,644	0.04
UNITED STATES	USD	86,402	DEVON ENERGY CORPORATION	3,879,453	0.30
UNITED STATES	USD	6,463	DIAMOND OFFSHORE DRILLING	266,972	0.02
UNITED STATES	USD	49,616	DIRECTV	2,487,731	0.19
UNITED STATES	USD	125,000	DISCOVER FINANCIAL SERVICES	5,075,474	0.39
UNITED STATES	USD	33,474	DISCOVERY COMMUNICATIONS-A	2,196,538	0.17
UNITED STATES	USD	139,688	DOLLAR GENERAL CORP	6,114,866	0.47
UNITED STATES	USD	21,846	DOLLAR TREE INC	894,482	0.07
UNITED STATES	USD	17,257	DOVER CORP	1,209,036	0.09
UNITED STATES	USD	99,317	DOW CHEMICAL	3,200,170	0.25
UNITED STATES	USD	145,609	DR HORTON INC	2,358,571	0.18
UNITED STATES	USD	24,498	DUKE REALTY CORP	267,390	0.02
UNITED STATES	USD	55,220	EASTMAN CHEMICAL COMPANY	3,233,974	0.25
UNITED STATES	USD	133,112	EBAY INC	5,302,455	0.41
UNITED STATES	USD	19,755	EHOSTAR CORP	712,812	0.05
UNITED STATES	USD	86,084	ECOLAB INC	6,514,009	0.50
UNITED STATES	USD	85,284	EDISON INTERNATIONAL	2,865,597	0.22
UNITED STATES	USD	10,874	EDWARDS LIFESCIENCES CORP	518,941	0.04
UNITED STATES	USD	352,183	EMC CORP/MASS	6,427,956	0.49
UNITED STATES	USD	80,065	EMERSON ELECTRIC CO	4,077,769	0.31
UNITED STATES	USD	6,902	ENERGEN CORP	354,379	0.03
UNITED STATES	USD	6,234	ENERGIZER HOLDINGS INC	489,690	0.04
UNITED STATES	USD	57,812	EOG RESOURCES INC	7,041,740	0.54
UNITED STATES	USD	14,109	EQT CORP	919,268	0.07
UNITED STATES	USD	7,137	EQUINIX INC	919,090	0.07
UNITED STATES	USD	28,784	EQUITY RESIDENTIAL	1,083,513	0.08
UNITED STATES	USD	22,313	ESTEE LAUDER COMPANIES-CL A	1,219,649	0.09
UNITED STATES	USD	45,849	EXPEDIA INC	2,317,821	0.18

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,912	EXPEDITORS INTL WASH INC	703,658	0.05
UNITED STATES	USD	115,654	EXPRESS SCRIPTS HOLDING CO	5,895,379	0.45
UNITED STATES	USD	329,518	EXTENDED STAY AMERICA INC	6,279,722	0.48
UNITED STATES	USD	245,155	FACEBOOK INC	9,724,716	0.75
UNITED STATES	USD	9,997	FAMILY DOLLAR STORES	471,356	0.04
UNITED STATES	USD	27,500	FASTENAL CO	948,166	0.07
UNITED STATES	USD	30,373	FEDEX CORP	3,169,002	0.24
UNITED STATES	USD	19,929	FIDELITY NATIONAL INFORMATIO	776,363	0.06
UNITED STATES	USD	87,017	FIFTH THIRD BANCORP	1,328,036	0.10
UNITED STATES	USD	39,636	FIRSTENERGY CORP	948,652	0.07
UNITED STATES	USD	19,980	FLIR SYSTEMS INC	436,444	0.03
UNITED STATES	USD	16,137	FLOWSERVE CORP	923,168	0.07
UNITED STATES	USD	12,106	FMC CORP	662,955	0.05
UNITED STATES	USD	22,612	FMC TECHNOLOGIES INC	856,760	0.07
UNITED STATES	USD	366,964	FORD MOTOR CO	4,109,187	0.32
UNITED STATES	USD	25,111	FOREST LABORATORIES INC	1,093,954	0.08
UNITED STATES	USD	5,313	FOSSIL GROUP INC	462,456	0.04
UNITED STATES	USD	258,811	FOSTER WHEELER AG	6,201,923	0.48
UNITED STATES	USD	66,643	FOUNDATION MEDICINE INC	1,152,027	0.09
UNITED STATES	USD	33,594	F5 NETWORKS INC	2,215,139	0.17
UNITED STATES	USD	12,335	GAP INC/THE	349,833	0.03
UNITED STATES	USD	950,000	GENERAL ELECTRIC CO	19,324,721	1.49
UNITED STATES	USD	588,651	GENERAL MOTORS CO	17,459,390	1.35
UNITED STATES	USD	127,853	GENESEE & WYOMING INC	8,911,993	0.68
UNITED STATES	USD	46,375	GENWORTH FINANCIAL INC-CL A	522,663	0.04
UNITED STATES	USD	200,000	GILEAD SCIENCES INC	10,907,508	0.85
UNITED STATES	USD	50,000	GLOBAL PAYMENTS INC	2,358,213	0.18
UNITED STATES	USD	24,580	GOODRICH PETROLEUM CORP	303,604	0.02
UNITED STATES	USD	12,808	GOODYEAR TIRE & RUBBER CO	221,685	0.02
UNITED STATES	USD	2,090	GOOGLE INC-CL A	1,699,832	0.13
UNITED STATES	USD	100,000	GROUPON INC	854,167	0.07
UNITED STATES	USD	87,046	HALLIBURTON CO	3,205,911	0.25
UNITED STATES	USD	21,775	HARLEY-DAVIDSON INC	1,094,162	0.08
UNITED STATES	USD	10,764	HARRIS CORP	545,328	0.04
UNITED STATES	USD	39,536	HARTFORD FINANCIAL SVCS GROUP	1,039,507	0.08
UNITED STATES	USD	525,275	HCA HOLDINGS INC	18,187,068	1.41
UNITED STATES	USD	384,135	HD SUPPLY HOLDINGS INC	6,693,335	0.51
UNITED STATES	USD	100,000	HEALTH MANAGEMENT ASSOCIATES INC	950,688	0.07
UNITED STATES	USD	11,025	HELMERICH & PAYNE	672,725	0.05
UNITED STATES	USD	8,491	HENRY SCHEIN INC	704,076	0.05
UNITED STATES	USD	41,114	HERTZ GLOBAL HOLDINGS INC	853,937	0.07
UNITED STATES	USD	28,949	HESS CORP	1,743,726	0.13
UNITED STATES	USD	199,935	HEWLETT-PACKARD CO	4,059,785	0.31
UNITED STATES	USD	122,028	HILTON WORLDWIDE HOLDINGS INC	1,970,407	0.15
UNITED STATES	USD	24,949	HOLOGIC INC	404,666	0.03
UNITED STATES	USD	248,802	H&R BLOCK INC	5,243,449	0.40

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	24,940	HUMANA INC	1,868,215	0.14
UNITED STATES	USD	192,153	HUNTSMAN CORP	3,430,432	0.26
UNITED STATES	USD	12,566	ILLUMINA INC	1,008,782	0.08
UNITED STATES	USD	80,000	INFOBLOX INC	1,917,051	0.15
UNITED STATES	USD	63,800	INTEL CORP	1,201,965	0.09
UNITED STATES	USD	24,617	INTERCONTINENTALEXCHANGE GROUP INC	4,018,183	0.31
UNITED STATES	USD	221,939	INTERNATIONAL PAPER CO	7,896,999	0.61
UNITED STATES	USD	42,311	INTERPUBLIC GROUP OF COS INC	543,492	0.04
UNITED STATES	USD	7,218	INTL FLAVORS & FRAGRANCES	450,382	0.03
UNITED STATES	USD	24,840	INTUIT INC	1,375,804	0.11
UNITED STATES	USD	13,000	INTUITIVE SURGICAL INC	3,623,528	0.28
UNITED STATES	USD	42,198	INVESCO LTD	1,114,705	0.09
UNITED STATES	USD	10,300	JM SMUCKER CO/THE	774,546	0.06
UNITED STATES	USD	172,981	JOHNSON CONTROLS INC	6,439,947	0.49
UNITED STATES	USD	10,033	JOY GLOBAL INC	425,872	0.03
UNITED STATES	USD	40,967	JUNIPER NETWORKS INC	671,015	0.05
UNITED STATES	USD	10,762	KANSAS CITY SOUTHERN	967,131	0.07
UNITED STATES	USD	38,362	KAPSTONE PAPER AND PACKAGING CORP	1,555,137	0.12
UNITED STATES	USD	18,307	KBR INC	423,680	0.03
UNITED STATES	USD	38,492	KIMCO REALTY CORP	551,701	0.04
UNITED STATES	USD	37,605	KROGER CO	1,078,795	0.08
UNITED STATES	USD	9,192	LABORATORY CRP OF AMER HLDGS	609,509	0.05
UNITED STATES	USD	12,887	LAM RESEARCH CORP	509,233	0.04
UNITED STATES	USD	11,514	LEGG MASON INC	363,314	0.03
UNITED STATES	USD	50,000	LEVEL 3 COMMUNICATIONS INC	1,203,600	0.09
UNITED STATES	USD	56,142	LIBERTY GLOBAL PLC	3,625,731	0.28
UNITED STATES	USD	4,586	LIBERTY GLOBAL PLC	280,628	0.02
UNITED STATES	USD	31,898	LIBERTY MEDIA CORP	3,390,154	0.26
UNITED STATES	USD	173,166	LIBERTY MEDIA CORP-INTER A	3,688,394	0.28
UNITED STATES	USD	29,635	LIFEPOINT HOSPITALS INC	1,136,408	0.09
UNITED STATES	USD	25,898	LINCOLN NATIONAL CORP	970,177	0.07
UNITED STATES	USD	19,779	LINKEDIN CORP	3,112,363	0.24
UNITED STATES	USD	97,852	LIONS GATE ENTERTAINMENT CORP	2,248,263	0.17
UNITED STATES	USD	37,456	LORILLARD INC	1,377,604	0.11
UNITED STATES	USD	299,341	LOUISIANA-PACIFIC CORP	4,021,047	0.31
UNITED STATES	USD	258,802	LOWE'S COS INC	9,306,317	0.71
UNITED STATES	USD	38,341	MACY'S INC	1,485,837	0.11
UNITED STATES	USD	34,880	MADISON SQUARE GARDEN CO/THE	1,457,521	0.11
UNITED STATES	USD	7,284	MANPOWER INC	453,866	0.03
UNITED STATES	USD	25,619	MARRIOTT INTERNATIONAL-CL A	917,707	0.07
UNITED STATES	USD	4,381	MARTIN MARIETTA MATERIALS	317,745	0.02
UNITED STATES	USD	34,039	MASCO CORP	562,479	0.04
UNITED STATES	USD	10,599	MASTERCARD INC-CLASS A	6,426,242	0.49
UNITED STATES	USD	27,468	MAXIM INTEGRATED PRODUCTS	556,357	0.04
UNITED STATES	USD	80,000	MCCORMICK & CO-NON VTG SHRS	4,001,306	0.31
UNITED STATES	USD	141,898	MDU RESOURCES GROUP INC	3,145,966	0.24

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,800	MEADWESTVACO CORP	396,650	0.03
UNITED STATES	USD	25,000	MEDIVATION INC	1,157,879	0.09
UNITED STATES	USD	101,692	MICROCHIP TECHNOLOGY INC	3,302,527	0.25
UNITED STATES	USD	96,754	MICRON TECHNOLOGY INC	1,527,898	0.12
UNITED STATES	USD	636,536	MICROSOFT CORP	17,290,571	1.34
UNITED STATES	USD	19,093	MOLINA HEALTHCARE INC	481,499	0.04
UNITED STATES	USD	24,120	MONSTER BEVERAGE CORP	1,186,264	0.09
UNITED STATES	USD	18,978	MOODY'S CORP	1,080,739	0.08
UNITED STATES	USD	533,449	MORGAN STANLEY	12,140,470	0.94
UNITED STATES	USD	80,284	MOSAIC CO/THE	2,754,109	0.21
UNITED STATES	USD	25,498	MOTOROLA SOLUTIONS INC	1,249,040	0.10
UNITED STATES	USD	276,314	MYLAN INC	8,702,803	0.67
UNITED STATES	USD	11,700	NASDAQ OMX GROUP INC/THE	337,937	0.03
UNITED STATES	USD	40,132	NATIONAL OILWELL VARCO INC	2,316,265	0.18
UNITED STATES	USD	37,051	NETAPP INC	1,106,193	0.08
UNITED STATES	USD	5,086	NETFLIX INC	1,358,912	0.10
UNITED STATES	USD	27,275	NEWELL RUBBERMAID INC	641,520	0.05
UNITED STATES	USD	114,177	NEWFIELD EXPLORATION CO	2,040,843	0.16
UNITED STATES	USD	37,471	NEXTERA ENERGY INC	2,328,290	0.18
UNITED STATES	USD	10,818	NIMBLE STORAGE INC	355,641	0.03
UNITED STATES	USD	66,960	NOBLE ENERGY INC	3,309,732	0.25
UNITED STATES	USD	13,026	NORDSTROM INC	584,206	0.04
UNITED STATES	USD	31,229	NORFOLK SOUTHERN CORP	2,103,841	0.16
UNITED STATES	USD	21,854	NORTHERN TRUST CORP	981,563	0.08
UNITED STATES	USD	22,200	NORTHROP GRUMMAN CORP	1,846,469	0.14
UNITED STATES	USD	97,320	NORTHSTAR REALTY FINANCE CORP	949,929	0.07
UNITED STATES	USD	53,112	NRG ENERGY INC	1,106,990	0.08
UNITED STATES	USD	29,980	NUCOR CORP	1,161,386	0.09
UNITED STATES	USD	100,000	NVIDIA CORP	1,162,597	0.09
UNITED STATES	USD	1,698,735	ODYSSEY MARINE EXPLORATION	2,490,253	0.19
UNITED STATES	USD	10,500	OMNICARE INC	459,944	0.04
UNITED STATES	USD	25,804	OMNICOM GROUP	1,392,680	0.11
UNITED STATES	USD	19,311	ONEOK INC	871,409	0.07
UNITED STATES	USD	10,729	O'REILLY AUTOMOTIVE INC	1,002,162	0.08
UNITED STATES	USD	11,020	PALL CORP	682,577	0.05
UNITED STATES	USD	176,813	PARKER HANNIFIN CORP	16,506,567	1.28
UNITED STATES	USD	100,000	PATTERN ENERGY GROUP INC	2,199,644	0.17
UNITED STATES	USD	8,182	PATTERSON COS INC	244,638	0.02
UNITED STATES	USD	21,528	PEPCO HOLDINGS INC	298,872	0.02
UNITED STATES	USD	27,150	PERKINELMER INC	812,362	0.06
UNITED STATES	USD	74,011	PERRIGO CO PLC	8,242,482	0.63
UNITED STATES	USD	10,363	PETSMART INC	547,123	0.04
UNITED STATES	USD	50,000	PINNACLE ENTERTAINMENT INC	943,068	0.07
UNITED STATES	USD	361,156	PINNACLE FOODS INC	7,197,172	0.55
UNITED STATES	USD	11,074	PINNACLE WEST CAPITAL	425,296	0.03
UNITED STATES	USD	22,346	PIONEER NATURAL RESOURCES CO	2,985,034	0.23

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,853	PLUM CREEK TIMBER CO	332,569	0.03
UNITED STATES	USD	100,000	PMC - SIERRA INC	466,635	0.04
UNITED STATES	USD	30,000	PORTOLA PHARMACEUTICALS INC	560,615	0.04
UNITED STATES	USD	12,563	PPG INDUSTRIES INC	1,729,162	0.13
UNITED STATES	USD	28,584	PRAXAIR INC	2,697,324	0.21
UNITED STATES	USD	108,093	PRECISION CASTPARTS CORP	21,125,181	1.63
UNITED STATES	USD	107	PRICELINE.COM INC	90,262	0.01
UNITED STATES	USD	40,063	PROLOGIS INC	1,074,297	0.08
UNITED STATES	USD	21,681	PROTECTIVE LIFE CORP	797,097	0.06
UNITED STATES	USD	44,709	PRUDENTIAL FINANCIAL INC	2,992,172	0.23
UNITED STATES	USD	7,847	PUBLIC STORAGE	857,165	0.07
UNITED STATES	USD	79,500	PULTE HOMES INC	1,175,235	0.09
UNITED STATES	USD	12,500	PVH CORP	1,233,898	0.09
UNITED STATES	USD	18,640	QEP RESOURCES INC	414,613	0.03
UNITED STATES	USD	260,912	QLIK TECHNOLOGIES INC	5,042,336	0.39
UNITED STATES	USD	100,000	QLOGIC CORP	858,522	0.07
UNITED STATES	USD	113,930	QUALCOMM INC	6,139,049	0.47
UNITED STATES	USD	22,200	QUANTA SERVICES INC	508,460	0.04
UNITED STATES	USD	14,970	QUEST DIAGNOSTICS	581,657	0.04
UNITED STATES	USD	55,847	QUESTAR CORP	931,763	0.07
UNITED STATES	USD	82,500	QUINTILES TRANSNATIONAL HOLDINGS INC	2,774,448	0.21
UNITED STATES	USD	12,000	RALPH LAUREN CORP	1,537,676	0.12
UNITED STATES	USD	15,300	RANGE RESOURCES CORP	936,132	0.07
UNITED STATES	USD	35,000	REALOGY HOLDINGS CORP	1,256,541	0.10
UNITED STATES	USD	26,189	RED HAT INC	1,065,083	0.08
UNITED STATES	USD	8,504	REGENCY CENTERS CORP	285,740	0.02
UNITED STATES	USD	15,000	REGENERON PHARMACEUTICALS INC	2,996,190	0.23
UNITED STATES	USD	128,670	REGIONS FINANCIAL CORP	923,507	0.07
UNITED STATES	USD	45,746	RESTORATION HARDWARE HOLDINGS INC	2,234,265	0.17
UNITED STATES	USD	32,896	REYNOLDS AMERICAN INC	1,193,419	0.09
UNITED STATES	USD	12,770	ROBERT HALF INTL INC	389,138	0.03
UNITED STATES	USD	8,224	ROCK TENN CO	626,730	0.05
UNITED STATES	USD	8,132	ROCKWELL AUTOMATION INC	697,324	0.05
UNITED STATES	USD	12,889	ROCKWELL COLLINS INC	691,429	0.05
UNITED STATES	USD	10,179	ROPER INDUSTRIES INC	1,024,438	0.08
UNITED STATES	USD	248,003	ROSS STORES INC	13,485,877	1.04
UNITED STATES	USD	11,687	ROWAN COS PLC	299,904	0.02
UNITED STATES	USD	17,500	ROYAL GOLD INC	585,090	0.04
UNITED STATES	USD	44,559	RYMAN HOSPITALITY PROPERTIES	1,351,047	0.10
UNITED STATES	USD	25,741	SAFEWAY INC	608,429	0.05
UNITED STATES	USD	81,245	SALESFORCE.COM INC	3,254,045	0.25
UNITED STATES	USD	23,123	SANDISK CORP	1,183,712	0.09
UNITED STATES	USD	117,500	SBA COMMUNICATIONS CORP-CL A	7,660,800	0.59
UNITED STATES	USD	12,569	SCANA CORP	428,073	0.03
UNITED STATES	USD	50,000	SCHWAB (CHARLES) CORP	943,430	0.07
UNITED STATES	USD	337,619	SCORPIO TANKERS INC	2,888,732	0.22

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,359	SEALED AIR CORP	428,952	0.03
UNITED STATES	USD	34,232	SEMPRA ENERGY	2,229,881	0.17
UNITED STATES	USD	133,428	SFX ENTERTAINMENT INC	1,161,970	0.09
UNITED STATES	USD	33,370	SHERWIN-WILLIAMS CO/THE	4,443,844	0.34
UNITED STATES	USD	11,430	SIGMA-ALDRICH	779,806	0.06
UNITED STATES	USD	920,238	SILVER EAGLE ACQUISITION CORP	6,678,312	0.51
UNITED STATES	USD	28,708	SIMON PROPERTY GROUP INC	3,170,078	0.24
UNITED STATES	USD	532,116	SIRIUS XM HOLDINGS INC	1,347,716	0.10
UNITED STATES	USD	123,168	SLM CORP	2,349,037	0.18
UNITED STATES	USD	100,000	SOTHEBY'S	3,860,808	0.30
UNITED STATES	USD	34,527	SOUTHWESTERN ENERGY CO	985,483	0.08
UNITED STATES	USD	62,301	SPECTRA ENERGY CORP	1,610,481	0.12
UNITED STATES	USD	134,287	SPIRIT AEROSYSTEMS HOLDINGS INC	3,321,239	0.25
UNITED STATES	USD	100,000	SPRINT CORP	780,144	0.06
UNITED STATES	USD	389,643	SPROUTS FARMERS MARKET INC	10,866,853	0.84
UNITED STATES	USD	4,255	SPX CORP	307,588	0.02
UNITED STATES	USD	33,045	ST JUDE MEDICAL INC	1,485,640	0.11
UNITED STATES	USD	68,000	STANDARD PACIFIC CORP	446,605	0.03
UNITED STATES	USD	14,653	STANLEY BLACK & DECKER INC	858,050	0.07
UNITED STATES	USD	18,504	STARWOOD HOTELS & RESORTS	1,066,906	0.08
UNITED STATES	USD	215,000	STRATEGIC HOTELS & RESORTS INC	1,474,473	0.11
UNITED STATES	USD	28,182	STRYKER CORP	1,536,772	0.12
UNITED STATES	USD	134,761	SUNEDISON INC	1,276,266	0.10
UNITED STATES	USD	50,628	SUNTRUST BANKS INC	1,352,456	0.10
UNITED STATES	USD	176,175	SWIFT TRANSPORTATION CO	2,839,614	0.22
UNITED STATES	USD	85,000	SYMANTEC CORP	1,454,552	0.11
UNITED STATES	USD	37,500	T ROWE PRICE GROUP INC	2,279,745	0.17
UNITED STATES	USD	63,482	TABLEAU SOFTWARE INC	3,175,597	0.24
UNITED STATES	USD	130,000	TENET HEALTHCARE CORP	3,973,729	0.30
UNITED STATES	USD	16,072	TERADATA CORP	530,582	0.04
UNITED STATES	USD	13,671	THERMO FISHER SCIENTIFIC INC	1,104,732	0.08
UNITED STATES	USD	161,129	TIBCO SOFTWARE INC	2,628,673	0.20
UNITED STATES	USD	55,510	T-MOBILE US INC	1,355,170	0.10
UNITED STATES	USD	78,577	TOTAL SYSTEM SERVICES INC	1,897,778	0.15
UNITED STATES	USD	8,224	TRACTOR SUPPLY CO	463,020	0.04
UNITED STATES	USD	35,000	TRAVELERS COS INC/THE	2,299,721	0.18
UNITED STATES	USD	45,000	TRIBUNE CO	2,527,668	0.19
UNITED STATES	USD	11,300	TRIPADVISOR INC	679,255	0.05
UNITED STATES	USD	287,661	TWENTY-FIRST CENTURY FOX INC	7,344,181	0.56
UNITED STATES	USD	151,275	UCP INC	1,607,218	0.12
UNITED STATES	USD	15,391	ULTRA PETROLEUM CORP	241,819	0.02
UNITED STATES	USD	7,738	UNDER ARMOUR INC	490,241	0.04
UNITED STATES	USD	71,444	UNION PACIFIC CORP	8,710,470	0.67
UNITED STATES	USD	107,175	UNITED CONTINENTAL HOLDINGS INC	2,942,364	0.23
UNITED STATES	USD	48,931	UNITED RENTALS INC	2,768,004	0.21
UNITED STATES	USD	138,586	UNITED STATES STEEL CORP	2,966,934	0.23

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## INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	27,485	UNUM GROUP	699,716	0.05
UNITED STATES	USD	61,313	URBAN OUTFITTERS INC	1,650,795	0.13
UNITED STATES	USD	14,725	VERISIGN INC	638,819	0.05
UNITED STATES	USD	15,000	VERISK ANALYTICS INC	715,411	0.05
UNITED STATES	USD	20,879	VERTEX PHARMACEUTICALS INC	1,125,810	0.09
UNITED STATES	USD	63,343	VMWARE INC-CLASS A	4,123,880	0.32
UNITED STATES	USD	12,543	VULCAN MATERIALS CO	540,880	0.04
UNITED STATES	USD	41,468	WASTE MANAGEMENT INC	1,350,317	0.10
UNITED STATES	USD	170,000	WEATHERFORD INTL LTD	1,911,027	0.15
UNITED STATES	USD	165,000	WEIGHT WATCHERS INTERNATIONAL INC	3,943,140	0.30
UNITED STATES	USD	67,148	WELLPOINT INC	4,502,198	0.35
UNITED STATES	USD	166,762	WELLS FARGO & CO	5,494,390	0.42
UNITED STATES	USD	32,329	WEYERHAEUSER CO	740,685	0.06
UNITED STATES	USD	4,000	WHIRLPOOL CORP	455,343	0.03
UNITED STATES	USD	97,248	WHITEWAVE FOODS CO	1,618,977	0.12
UNITED STATES	USD	102,274	WHITING PETROLEUM CORP	4,592,106	0.35
UNITED STATES	USD	16,350	WHOLE FOODS MARKET INC	686,179	0.05
UNITED STATES	USD	45,835	WILLIAM LYON HOMES	736,447	0.06
UNITED STATES	USD	22,837	WISCONSIN ENERGY CORP	685,135	0.05
UNITED STATES	USD	20,772	WP CAREY INC	924,825	0.07
UNITED STATES	USD	100,000	WR BERKLEY CORP	3,148,881	0.24
UNITED STATES	USD	2,500	WW GRAINGER INC	463,406	0.04
UNITED STATES	USD	7,982	WYNN RESORTS LTD	1,124,993	0.09
UNITED STATES	USD	88,839	XEROX CORP	784,623	0.06
UNITED STATES	USD	64,768	XILINX INC	2,158,385	0.17
UNITED STATES	USD	17,900	XYLEM INC/NY	449,465	0.03
UNITED STATES	USD	119,772	YAHOO! INC	3,515,062	0.27
UNITED STATES	USD	16,846	ZIMMER HOLDINGS INC	1,139,286	0.09
UNITED STATES	USD	202,443	ZOETIS INC	4,802,686	0.37
UNITED STATES	USD	65,879	3M CO	6,705,272	0.51
VIRGIN ISLANDS (US)	USD	97,232	PLATFORM ACQUISITION HOLDINGS LTD	987,879	0.08
VIRGIN ISLANDS (US)	USD	5,000	ALTISOURCE ASSET MANAGEMENT CORP	3,374,578	0.26
TOTAL INVESTMENTS				1,095,598,369	84.04
CASH AT BANKS				68,276,144	5.24
OTHER NET ASSETS				139,741,078	10.72
TOTAL NET ASSETS				1,303,615,591	100.00

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				599,422,875	87.68
BONDS				589,514,096	86.23
AUSTRALIA	AUD	1,300,000	CFS RETAIL PROPERTY TRUST 5.75% 04/07/2016	891,728	0.13
AUSTRIA	EUR	1,000,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	40,000	0.01
AUSTRIA	EUR	502,910	IMMOFINANZ AG 4.25% 08/03/2018	2,424,026	0.35
BELGIUM	EUR	2,000,000	AGEASFINLUX SA 11/07/2072 FRN	1,153,120	0.17
BELGIUM	EUR	13,703	COFINIMMO 2.00% 20/06/2018	1,513,181	0.22
BELGIUM	EUR	9,300,000	GBL VERWALTUNG SA 1.25% 07/02/2017	10,006,800	1.46
BELGIUM	EUR	2,300,000	SAGERPAR SA 0.375% 09/10/2018	2,357,500	0.34
BELGIUM	EUR	2,650,000	UCB SA 4.50% 22/10/2015	3,664,950	0.54
CANADA	USD	1,500,000	B2GOLD CORP 3.25% 01/10/2018 144A	961,689	0.14
CANADA	CAD	2,500,000	DAVIS + HENDERSON CORP 6.00% 30/09/2018	1,959,605	0.29
CAYMAN ISLANDS	USD	35,527	EMERALD PLANTATION HOLDINGS LTD 6.00% 30/01/2020	17,419	-
CHINA	USD	3,700,000	AGILE PROPERTY HOLDINGS LTD 4.00% 28/04/2016	2,682,732	0.39
CHINA	USD	3,000,000	CHINA MEDICAL TECHNOLOGIES INC 4.00% 15/08/2013	48,986	0.01
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.25% 15/12/2016 144A	1,996	-
CHINA	HKD	89,700,000	CHINA PETROLEUM & CHEMICAL CORP 0.00% 24/04/2014	10,020,887	1.46
CHINA	CNY	2,500,000	CHINA POWER INTERNATIONAL DEVELOPMENT LTD 2.75% 18/09/2017	359,624	0.05
CHINA	USD	8,650,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/10/2018 144A	6,281,208	0.92
CHINA	USD	2,500,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	2,329,548	0.34
CHINA	USD	1,000,000	GIANT GREAT LTD 3.00% 21/07/2016	1,009,833	0.15
CHINA	USD	8,094,000	HANWHA SOLARONE CO LTD 3.50% 15/01/2018	5,415,071	0.79
CHINA	HKD	56,000,000	HENGAN INTERNATIONAL GROUP CO LTD 0.00% 27/06/2018	5,529,621	0.81
CHINA	USD	3,875,000	JINKOSOLAR HOLDING CO LTD 4.00% 15/05/2016 144A	3,035,039	0.44
CHINA	CNY	11,000,000	KAISA GROUP HOLDINGS LTD 8.00% 20/12/2015	1,445,223	0.21
CHINA	HKD	40,000,000	LOGO STAR LTD 1.50% 22/11/2018	3,755,088	0.55
CHINA	HKD	11,700,000	POWER REGAL GROUP LTD 2.25% 02/06/2014	1,934,644	0.28
CHINA	USD	3,010,000	QIHOO 360 TECHNOLOGY CO LTD 2.50% 15/09/2018	2,311,318	0.34
CHINA	USD	1,740,000	QIHOO 360 TECHNOLOGY CO LTD 2.50% 15/09/2018 144A	1,349,433	0.20
CHINA	USD	6,000,000	RENESOLA LTD 4.125% 15/03/2018 144A	3,423,956	0.50
CHINA	USD	1,200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	886,848	0.13
CHINA	USD	6,205,000	SINA CORP/CHINA 1.00% 01/12/2018 144A	4,500,364	0.66
CHINA	HKD	25,000,000	TONG JIE LTD 0.00% 18/02/2018	2,445,182	0.36
CZECH REPUBLIC	USD	9,025,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 5.00% 15/11/2015	5,946,826	0.87
FINLAND	EUR	2,700,000	SOLIDIUM OY 0.50% 29/09/2015	2,882,250	0.42
FRANCE	EUR	399,473	AIR FRANCE-KLM 2.03% 15/02/2023	4,390,208	0.64
FRANCE	EUR	43,215	CAP GEMINI SA 0.00% 01/01/2019	3,122,284	0.46
FRANCE	EUR	34,780	CIE GENERALE DE GEOPHYSIQUE - VERITAS 1.75% 01/01/2016	957,146	0.14
FRANCE	EUR	14,286	CIE GENERALE DES ETABLISSEMENTS MICHELIN 0.00% 01/01/2017	1,958,468	0.29
FRANCE	EUR	241,358	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2014	4,103,327	0.60
FRANCE	EUR	13,629	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2015	216,756	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	11,515	FONCIERE DES REGIONS 0.875% 01/04/2019	966,454	0.14
FRANCE	EUR	9,930	FONCIERE DES REGIONS 3.34% 01/01/2017	916,043	0.13
FRANCE	EUR	11,786	GECINA SA 2.125% 01/01/2016	1,564,827	0.23
FRANCE	EUR	23,035	MISARTE 3.25% 01/01/2016	4,077,886	0.60
FRANCE	EUR	18,564	ORPEA 1.75% 01/01/2020	958,496	0.14
FRANCE	EUR	13,285	RALLYE SA 1.00% 02/10/2020	1,451,386	0.21
FRANCE	EUR	39,671	TECHNIP SA 0.25% 01/01/2017	4,038,111	0.59
FRANCE	EUR	57,666	TECHNIP SA 0.50% 01/01/2016	5,239,533	0.77
GERMANY	EUR	2,500,000	CELESIO FINANCE B.V. 2.50% 07/04/2018	3,056,250	0.45
GERMANY	EUR	3,000,000	DEUTSCHE POST AG 0.60% 06/12/2019	4,065,000	0.59
GERMANY	USD	6,000,000	DIALOG SEMICONDUCTOR PLC 1.00% 12/04/2017	4,626,481	0.67
GERMANY	EUR	1,000,000	GABRIEL FINANCE LTD PARTNERSHIP/THE 2.00% 26/11/2016	1,001,820	0.15
GERMANY	EUR	42,793	TUI AG 2.75% 24/03/2016	2,992,087	0.44
GREAT BRITAIN	GBP	2,000,000	BRITISH LAND CO JERSEY LTD 1.50% 10/09/2017	2,653,942	0.39
GREAT BRITAIN	USD	4,800,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	3,478,210	0.51
GREAT BRITAIN	EUR	2,700,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.75% 31/05/2018	3,564,000	0.52
GREAT BRITAIN	GBP	2,000,000	INTU JERSEY LTD 2.50% 04/10/2018	2,507,302	0.37
GREAT BRITAIN	GBP	700,000	J SAINSBURY PLC 4.25% 16/07/2014	878,692	0.13
GREAT BRITAIN	USD	5,900,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	4,742,693	0.69
GREAT BRITAIN	USD	1,200,000	SALAMANDER ENERGY PLC 5.00% 30/03/2015	882,380	0.13
GREAT BRITAIN	USD	4,000,000	SUBSEA 7 SA 1.00% 05/10/2017	2,953,663	0.43
GREAT BRITAIN	GBP	2,400,000	TUI TRAVEL PLC 4.90% 27/04/2017	3,569,840	0.52
GREAT BRITAIN	GBP	3,400,000	TUI TRAVEL PLC 6.00% 05/10/2014	4,893,807	0.72
HONG KONG	USD	15,500,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	11,574,803	1.69
HONG KONG	USD	1,200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN LTD 0.00% 14/05/2014	1,237,055	0.18
HONG KONG	HKD	14,000,000	CHINA OVERSEAS GRAND OCEANS FINANCE CAYMAN LTD 2.00% 21/03/2017	1,438,095	0.21
HONG KONG	USD	2,800,000	HKEX INTERNATIONAL LTD 0.50% 23/10/2017	2,197,206	0.32
HONG KONG	USD	2,200,000	NEWFORD CAPITAL LTD 0.00% 12/05/2016	1,651,034	0.24
HONG KONG	USD	2,000,000	NOBLE GROUP LTD 0.00% 13/06/2014	2,156,101	0.32
HONG KONG	HKD	50,000,000	WHARF FINANCE 2014 LTD 2.30% 07/06/2014	4,688,198	0.69
INDIA	USD	1,500,000	TATA POWER CO LTD 1.75% 21/11/2014	1,167,898	0.17
ITALY	EUR	5,000,000	ENI SPA 0.25% 30/11/2015	5,155,000	0.75
ITALY	EUR	400,000	ENI SPA 0.625% 18/01/2016	422,600	0.06
ITALY	EUR	5,200,000	RISANAMENTO SPA 1.00% 10/05/2014	6,205,160	0.91
ITALY	EUR	7,500,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016	7,904,850	1.16
JAPAN	JPY	280,000,000	ABC-MART INC 0.00% 05/02/2018	2,247,472	0.33
JAPAN	JPY	43,000,000	ASAHI BREWERIES LTD 0.00% 26/05/2028	429,349	0.06
JAPAN	JPY	310,000,000	ASAHI GLASS CO LTD 0.00% 14/11/2014	2,130,818	0.31
JAPAN	USD	3,300,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	2,741,638	0.40
JAPAN	JPY	300,000,000	DAIFUKU CO LTD 0.00% 02/10/2017	2,477,129	0.36
JAPAN	JPY	165,000,000	EBARA CORP 0.00% 19/03/2018	1,680,426	0.25
JAPAN	JPY	610,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	4,959,878	0.73
JAPAN	JPY	420,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	3,195,760	0.47
JAPAN	JPY	140,000,000	MAEDA CORP 0.00% 13/09/2018	1,120,391	0.16
JAPAN	JPY	1,050,000,000	NIDEC CORP 0.00% 18/09/2015	8,246,772	1.21

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	190,000,000	NIKKISO CO LTD 0.00% 02/08/2018	1,446,213	0.21
JAPAN	JPY	130,000,000	OSG CORP 0.00% 04/04/2022	1,140,079	0.17
JAPAN	JPY	110,000,000	PARAMOUNT BED HOLDINGS CO LTD 0.00% 26/07/2018	844,937	0.12
JAPAN	JPY	240,000,000	RESORTTRUST INC 0.00% 27/07/2018	1,902,310	0.28
JAPAN	JPY	300,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	2,482,784	0.36
JAPAN	JPY	270,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	1,995,208	0.29
JAPAN	USD	7,800,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	6,005,878	0.88
JAPAN	JPY	110,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	785,254	0.11
JAPAN	JPY	430,000,000	TORAY INDUSTRIES INC 0.00% 12/03/2014	2,967,526	0.43
JAPAN	USD	1,400,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	1,057,445	0.15
JAPAN	JPY	110,000,000	YAMATO HOLDINGS CO LTD 0.00% 07/03/2016	941,798	0.14
JERSEY	GBP	900,000	DERWENT LONDON CAPITAL NO 2 JERSEY LTD 1.125% 24/07/2019	1,086,151	0.16
JERSEY	GBP	300,000	UNITE JERSEY ISSUER LTD 2.50% 10/10/2018	373,185	0.05
LUXEMBOURG	EUR	800,000	BANK OF NEW YORK MELLON LUXEMBOURG SA PERP FRN	179,520	0.03
MALAYSIA	SGD	2,750,000	INDAH CAPITAL LTD 0.00% 24/10/2018	1,546,026	0.23
MALAYSIA	USD	1,500,000	PULAI CAPITAL LTD 0.00% 22/03/2019	1,055,100	0.15
MEXICO	USD	7,420,000	CEMEX SAB DE CV 3.25% 15/03/2016	7,128,359	1.05
MEXICO	USD	5,250,000	CEMEX SAB DE CV 3.75% 15/03/2018	5,135,509	0.75
MEXICO	USD	5,410,000	CEMEX SAB DE CV 4.875% 15/03/2015	4,658,344	0.68
NETHERLANDS	EUR	3,100,000	AMORIM ENERGIA BV 3.375% 03/06/2018	3,262,750	0.48
NETHERLANDS	EUR	2,500,000	SALZGITTER FINANCE BV 2.00% 08/11/2017	2,858,450	0.42
NORWAY	USD	4,700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	3,226,132	0.47
NORWAY	EUR	3,000,000	MARINE HARVEST ASA 2.375% 08/05/2018	3,348,000	0.49
NORWAY	EUR	7,200,000	REC SILICON ASA 6.50% 04/06/2014	7,137,360	1.05
PHILIPPINES	USD	800,000	SAN MIGUEL CORP 2.00% 05/05/2014	578,424	0.08
PORTUGAL	USD	3,600,000	BES FINANCE LTD 3.50% 06/12/2015	2,740,593	0.40
PORTUGAL	EUR	2,700,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	2,943,000	0.43
RUSSIA	USD	11,100,000	LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015	8,655,575	1.27
RUSSIA	USD	4,210,000	YANDEX NV 1.125% 15/12/2018 144A	3,374,111	0.49
SINGAPORE	SGD	4,500,000	CAPITALAND LTD 1.85% 19/06/2020	2,352,426	0.34
SINGAPORE	SGD	1,500,000	CAPITALAND LTD 2.10% 15/11/2016	860,436	0.13
SINGAPORE	SGD	1,500,000	CAPITAMALL TRUST 2.125% 19/04/2014	865,445	0.13
SINGAPORE	USD	1,800,000	GOLDEN AGRI-RESOURCES LTD 2.50% 04/10/2017	1,231,177	0.18
SINGAPORE	SGD	2,400,000	KEPPEL LAND LTD 1.875% 29/11/2015	1,374,366	0.20
SINGAPORE	USD	2,400,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	1,717,856	0.25
SINGAPORE	SGD	1,500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	954,421	0.14
SINGAPORE	SGD	2,000,000	TEMASEK FINANCIAL III PTE LTD 0.00% 24/10/2014	1,151,857	0.17
SOUTH AFRICA	USD	400,000	AQUARIUS PLATINUM LTD 4.00% 18/12/2015	235,802	0.03
SOUTH AFRICA	USD	4,000,000	IMPALA PLATINUM HOLDINGS LTD 1.00% 21/02/2018	2,549,701	0.37
SOUTH AFRICA	ZAR	500	IMPALA PLATINUM HOLDINGS LTD 5.00% 21/02/2018	323,847	0.05
SOUTH AFRICA	ZAR	10,000,000	SHOPRITE INVESTMENTS PTY LTD 6.50% 03/04/2017	798,972	0.12
SOUTH AFRICA	EUR	2,100,000	STEINHOFF FINANCE HOLDING GMBH 4.50% 31/03/2018	2,481,150	0.36
SOUTH AFRICA	EUR	3,900,000	STEINHOFF FINANCE HOLDING GMBH 6.375% 26/05/2017	4,656,600	0.69
SOUTH KOREA	USD	1,750,000	CELLTRION INC 2.75% 27/03/2018	1,102,997	0.16
SOUTH KOREA	USD	2,500,000	HYNIX SEMICONDUCTOR INC 2.65% 14/05/2015	2,229,762	0.33

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## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

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SOUTH KOREA	JPY	160,000,000	LOTTE SHOPPING CO LTD 0.00% 05/07/2016	1,151,148	0.17
SOUTH KOREA	USD	3,800,000	LOTTE SHOPPING CO LTD 0.00% 05/07/2016	2,754,962	0.40
SOUTH KOREA	KRW	1,600,000,000	LOTTE SHOPPING CO LTD 0.00% 24/01/2018	1,200,369	0.18
SOUTH KOREA	JPY	100,000,000	ZEUS CAYMAN II 0.00% 18/08/2016	1,175,521	0.17
SPAIN	EUR	5,100,000	ACS ACTIVIDADES FINANCE BV 2.625% 22/10/2018	5,377,440	0.79
SPAIN	EUR	4,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	4,166,000	0.61
SPAIN	EUR	2,500,000	OHL INVESTMENTS SA 4.00% 25/04/2018	2,602,500	0.38
SWEDEN	EUR	1,200,000	INDUSTRIVARDEN AB 1.875% 27/02/2017	1,282,800	0.19
SWEDEN	EUR	650,000	INDUSTRIVARDEN AB 2.50% 27/02/2015	831,025	0.12
SWITZERLAND	USD	1,000,000	GLENCORE FINANCE EUROPE SA 5.00% 31/12/2014	814,979	0.12
SWITZERLAND	CHF	730,000	SCHINDLER HOLDING AG 0.375% 05/06/2017	614,366	0.09
SWITZERLAND	CHF	3,620,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	3,070,332	0.45
TAIWAN	USD	3,000,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	2,309,735	0.35
TAIWAN	USD	200,000	ASIA CEMENT CORP 0.00% 07/06/2016	155,112	0.02
TAIWAN	USD	2,000,000	ASIA CEMENT CORP 0.00% 27/01/2016	1,446,932	0.21
TAIWAN	USD	1,400,000	PEGATRON CORP 0.00% 06/02/2017	1,138,227	0.17
TAIWAN	USD	700,000	UNITED MICROELECTRONICS CORP 0.00% 24/05/2016	495,164	0.07
TAIWAN	USD	1,600,000	WISTRON CORP 0.00% 19/01/2015	1,194,586	0.17
UNITED ARAB EMIRATES	EUR	5,100,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	6,030,750	0.88
UNITED ARAB EMIRATES	USD	4,600,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	3,702,166	0.54
UNITED ARAB EMIRATES	USD	8,500,000	POLARCUS LTD 2.875% 27/04/2016	6,095,487	0.89
UNITED ARAB EMIRATES	USD	1,300,000	PYRUS LTD 7.50% 20/12/2015	1,551,471	0.23
UNITED STATES	USD	700,000	ALBANY MOLECULAR RESEARCH INC 2.25% 15/11/2018 144A	480,747	0.07
UNITED STATES	USD	6,610,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	4,794,918	0.70
UNITED STATES	USD	6,110,000	ANNALY CAPITAL MANAGEMENT INC 5.00% 15/05/2015	4,473,587	0.65
UNITED STATES	USD	8,470,000	ARCHER-DANIELS-MIDLAND CO 0.875% 15/02/2014	6,488,944	0.95
UNITED STATES	USD	1,275,000	ARES CAPITAL CORP 4.75% 15/01/2018	981,665	0.14
UNITED STATES	USD	7,844,000	ATLANTICUS HOLDINGS CORP 5.875% 30/11/2035	2,325,904	0.34
UNITED STATES	USD	2,625,000	BLACKROCK KELSO CAPITAL CORP 5.50% 15/02/2018 144A	1,968,917	0.29
UNITED STATES	USD	5,915,000	BOSTON PROPERTIES LP 3.625% 15/02/2014 144A	4,311,067	0.63
UNITED STATES	USD	1,380,000	BPZ RESOURCES INC 8.50% 01/10/2017	918,204	0.13
UNITED STATES	USD	900,000	CIENA CORP 0.875% 15/06/2017	667,187	0.10
UNITED STATES	USD	12,730,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	8,127,910	1.19
UNITED STATES	USD	4,150,000	CONCUR TECHNOLOGIES INC 0.50% 15/06/2018 144A	3,452,937	0.51
UNITED STATES	USD	4,115,000	COVANTA HOLDING CORP 3.25% 01/06/2014	3,477,271	0.51
UNITED STATES	USD	3,605,000	DRYSHIPS INC 5.00% 01/12/2014	2,649,457	0.39
UNITED STATES	USD	5,405,000	ELECTRONIC ARTS INC 0.75% 15/07/2016	4,158,628	0.61
UNITED STATES	USD	6,105,000	ENERGY XXI BERMUDA LTD 3.00% 15/12/2018 144A	4,368,911	0.64
UNITED STATES	USD	700,000	FINISAR CORP 0.50% 15/12/2033 144A	531,339	0.08
UNITED STATES	USD	3,550,000	GENERAL CABLE CORP 4.50% 15/11/2029	2,767,967	0.40
UNITED STATES	USD	7,250,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	3,223,000	0.47
UNITED STATES	USD	1,115,000	GT ADVANCED TECHNOLOGIES INC 3.00% 15/12/2020	820,170	0.12
UNITED STATES	USD	4,000,000	HOLOGIC INC 2.00% 01/03/2042	2,965,275	0.43

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Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

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UNITED STATES	USD	3,510,000	HOLOGIC INC 2.00% 15/12/2037	2,962,466	0.43
UNITED STATES	USD	4,660,000	ILLUMINA INC 0.25% 15/03/2016 144A	4,677,755	0.68
UNITED STATES	USD	2,500,000	INTERMUNE INC 2.50% 15/09/2018	1,635,237	0.24
UNITED STATES	USD	2,817,000	INTERNATIONAL GAME TECHNOLOGY 3.25% 01/05/2014	2,161,278	0.32
UNITED STATES	USD	6,550,000	JDS UNIPHASE CORP 0.625% 15/08/2033 144A	4,764,846	0.70
UNITED STATES	USD	17,500,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	6,850,902	1.00
UNITED STATES	USD	7,800,000	LIBERTY MEDIA CORP 1.375% 15/10/2023 144A	5,650,394	0.83
UNITED STATES	USD	4,130,000	LIFEPOINT HOSPITALS INC 3.50% 15/05/2014	3,250,170	0.48
UNITED STATES	USD	3,750,000	LINEAR TECHNOLOGY CORP 3.00% 01/05/2027	3,111,116	0.46
UNITED STATES	USD	3,500,000	MGIC INVESTMENT CORP 2.00% 01/04/2020	3,483,871	0.51
UNITED STATES	USD	8,135,000	MGM RESORTS INTERNATIONAL 4.25% 15/04/2015	8,049,692	1.18
UNITED STATES	USD	4,445,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	3,131,290	0.46
UNITED STATES	USD	3,790,000	MOLYCORP INC 6.00% 01/09/2017	2,140,768	0.31
UNITED STATES	USD	4,075,000	NAVISTAR INTERNATIONAL CORP 3.00% 15/10/2014	3,023,535	0.44
UNITED STATES	USD	5,540,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031	3,927,793	0.57
UNITED STATES	USD	11,395,000	NVIDIA CORP 1.00% 01/12/2018 144A	8,438,228	1.23
UNITED STATES	USD	4,500,000	OWENS-BROCKWAY GLASS CONTAINER INC 3.00% 01/06/2015 - 144A	3,396,350	0.50
UNITED STATES	USD	5,900,000	PRICELINE.COM INC 0.35% 15/06/2020 144A	4,849,907	0.71
UNITED STATES	USD	3,210,000	PRICELINE.COM INC 1.00% 15/03/2018	3,213,378	0.47
UNITED STATES	USD	3,400,000	PROLOGIS LP 3.25% 15/03/2015	2,755,136	0.40
UNITED STATES	USD	2,560,000	RADIAN GROUP INC 3.00% 15/11/2017	2,662,645	0.39
UNITED STATES	USD	2,250,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	1,645,401	0.24
UNITED STATES	USD	5,995,000	SALESFORCE.COM INC 0.25% 01/04/2018 144A	4,716,992	0.69
UNITED STATES	USD	15,225,000	SANDISK CORP 0.50% 15/10/2020 144A	10,930,797	1.59
UNITED STATES	USD	2,905,000	SERVICENOW INC 01/11/2018 144A	2,122,962	0.31
UNITED STATES	USD	4,650,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	3,694,488	0.54
UNITED STATES	USD	2,510,000	SUNEDISON INC 2.75% 01/01/2021 144A	2,042,992	0.30
UNITED STATES	USD	2,125,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	2,088,837	0.31
UNITED STATES	USD	2,750,000	UNITED STATES STEEL CORP 4.00% 15/05/2014	2,133,822	0.31
UNITED STATES	USD	2,000,000	VOLCANO CORP 1.75% 01/12/2017	1,437,425	0.21
UNITED STATES	USD	4,620,000	WELLPOINT INC 2.75% 15/10/2042	4,557,101	0.67
UNITED STATES	USD	4,935,000	YAHOO! INC 01/12/2018 144A	3,708,189	0.54
SHARES, WARRANTS, RIGHTS				9,908,779	1.45
CAYMAN ISLANDS	USD	32,862	EMERALD PLANTATION HOLDINGS LTD	3,577	-
GREAT BRITAIN	GBP	7,619,977	MAX PETROLEUM PLC	306,825	0.04
IRELAND	GBP	210,089	SHIRE PLC	7,201,868	1.05
ISRAEL	USD	20,000	TEVA PHARMACEUTICAL-SP ADR	581,734	0.09
JAPAN	JPY	30	UNICHARM CORP	1,243	-
UNITED STATES	USD	1,055,240	CITIGROUP INC	497,773	0.07
UNITED STATES	USD	60,000	INTL GAME TECHNOLOGY	790,740	0.12
UNITED STATES	USD	7,000	STANLEY BLACK & DECKER INC 6.25% 17/11/2016	525,019	0.08

### 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 GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>				<b>23,170,037</b>	<b>3.39</b>
<b>BONDS</b>				<b>23,164,847</b>	<b>3.39</b>
CANADA	USD	2,500,000	SILVER STANDARD RESOURCES INC 2.875% 01/02/2033 144A	1,394,372	0.20
UNITED STATES	USD	4,275,000	EXTRA SPACE STORAGE LP 2.375% 01/07/2033 144A	3,093,655	0.45
UNITED STATES	USD	2,500,000	FOREST CITY ENTERPRISES INC 3.625% 15/08/2020 144A	1,867,031	0.27
UNITED STATES	USD	3,171,000	JAMES RIVER COAL CO 10.00% 01/06/2018 144A	747,904	0.11
UNITED STATES	USD	3,500,000	JARDEN CORP 1.50% 15/06/2019 144A	3,107,518	0.45
UNITED STATES	USD	1,000,000	KV PHARMACEUTICAL CO 2.50% 16/05/2033	582,387	0.09
UNITED STATES	USD	5,910,000	LIBERTY INTERACTIVE LLC 0.75% 30/03/2043 144A	5,328,200	0.79
UNITED STATES	USD	5,435,000	MOLINA HEALTHCARE INC 1.125% 15/01/2020 144A	4,110,713	0.60
UNITED STATES	USD	2,000,000	PENNYMAC CORP 5.375% 01/05/2020 144A	1,390,921	0.20
UNITED STATES	USD	2,125,000	SPECTRUM PHARMACEUTICALS INC 2.75% 15/12/2018 144A	1,542,146	0.23
<b>SHARES, WARRANTS, RIGHTS</b>				<b>5,190</b>	<b>-</b>
JAPAN	JPY	30	JVC KENWOOD-CW07	5,190	-
<b>TOTAL INVESTMENTS</b>				<b>622,592,912</b>	<b>91.07</b>
<b>CASH AT BANKS</b>				<b>40,929,135</b>	<b>5.99</b>
<b>OTHER NET ASSETS</b>				<b>20,107,891</b>	<b>2.94</b>
<b>TOTAL NET ASSETS</b>				<b>683,629,938</b>	<b>100.00</b>

### 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

DECEMBER 31, 2013

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				413,349,749	90.55
SHARES, WARRANTS, RIGHTS				413,349,749	90.55
JAPAN	JPY	77	ADVANTEST CORP	695	-
JAPAN	JPY	36,800	AISIN SEIKI CO LTD	1,084,973	0.24
JAPAN	JPY	110,500	AJINOMOTO CO INC	1,161,235	0.25
JAPAN	JPY	266,200	ASAHI BREWERIES LTD	5,447,906	1.19
JAPAN	JPY	211,000	ASAHI KASEI CORP	1,200,475	0.26
JAPAN	JPY	150,600	ASTELLAS PHARMA INC	6,478,230	1.42
JAPAN	JPY	365,000	BANK OF YOKOHAMA LTD/THE	1,476,841	0.32
JAPAN	JPY	105,700	BENESSE HOLDINGS INC	3,083,508	0.68
JAPAN	JPY	200,600	BRIDGESTONE CORP	5,512,611	1.21
JAPAN	JPY	294,800	CANON INC	6,778,210	1.48
JAPAN	JPY	41,400	CENTRAL JAPAN RAILWAY CO	3,538,868	0.78
JAPAN	JPY	445,000	CHIBA BANK LTD/THE	2,178,460	0.48
JAPAN	JPY	91,800	CHUBU ELECTRIC POWER CO INC	861,401	0.19
JAPAN	JPY	173,200	CHUGAI PHARMACEUTICAL CO LTD	2,780,444	0.61
JAPAN	JPY	76,800	CHUGOKU ELECTRIC POWER CO	867,537	0.19
JAPAN	JPY	665,330	CHUO MITSUI TRUST HOLDINGS	2,545,014	0.56
JAPAN	JPY	50,000	CREDIT SAISON CO LTD	954,917	0.21
JAPAN	JPY	106,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,287,154	0.28
JAPAN	JPY	27	DAIICHI SANKYO CO LTD	359	-
JAPAN	JPY	47,550	DAIKIN INDUSTRIES LTD	2,150,479	0.47
JAPAN	JPY	9,500	DAITO TRUST CONSTRUCT CO LTD	644,793	0.14
JAPAN	JPY	585,000	DAIWA SECURITIES GROUP INC	4,241,197	0.93
JAPAN	JPY	82,700	DENSO CORP	3,169,143	0.69
JAPAN	JPY	134,500	DENTSU INC	3,993,320	0.87
JAPAN	JPY	142,600	EAST JAPAN RAILWAY CO	8,251,005	1.81
JAPAN	JPY	41,800	FANUC LTD	5,555,848	1.22
JAPAN	JPY	81,700	FUJIFILM HOLDINGS CORP	1,681,618	0.37
JAPAN	JPY	733,000	FUJITSU LTD	2,753,253	0.60
JAPAN	JPY	569	GUNZE LTD	1,037	-
JAPAN	JPY	337,900	HAKUHODO DY HOLDINGS INC	1,901,468	0.42
JAPAN	JPY	886,000	HITACHI LTD	4,869,564	1.07
JAPAN	JPY	294,300	HONDA MOTOR CO LTD	8,798,760	1.93
JAPAN	JPY	75,200	HOYA CORP	1,517,195	0.33
JAPAN	JPY	270,000	H2O RETAILING CORP	1,567,845	0.34
JAPAN	JPY	267,000	IHI CORP	836,971	0.18
JAPAN	JPY	474,800	INPEX CORP	4,419,203	0.97
JAPAN	JPY	382,000	ISUZU MOTORS LTD	1,724,981	0.38
JAPAN	JPY	319,400	ITOCHU CORP	2,864,754	0.63
JAPAN	JPY	18,844	JAPAN AIRLINES CO LTD	675,280	0.15
JAPAN	JPY	482	JAPAN REAL ESTATE INVESTMENT	1,877,022	0.41
JAPAN	JPY	304,300	JAPAN TOBACCO INC	7,185,738	1.57

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	145,300	JFE HOLDINGS INC	2,510,130	0.55
JAPAN	JPY	184,800	JGC CORP	5,263,435	1.15
JAPAN	JPY	101,500	JIN CO LTD	3,118,670	0.68
JAPAN	JPY	65,300	JS GROUP CORP	1,299,874	0.28
JAPAN	JPY	148,000	KANSAI ELECTRIC POWER CO INC	1,235,468	0.27
JAPAN	JPY	87,400	KAO CORP	1,997,481	0.44
JAPAN	JPY	263,000	KAWASAKI HEAVY INDUSTRIES	800,825	0.18
JAPAN	JPY	65,400	KDDI CORP	2,921,631	0.64
JAPAN	JPY	3,840	KEYENCE CORP	1,193,128	0.26
JAPAN	JPY	194,000	KIRIN HOLDINGS CO LTD	2,026,674	0.44
JAPAN	JPY	223,300	KOMATSU LTD	3,294,857	0.72
JAPAN	JPY	116,000	KUBOTA CORP	1,392,839	0.31
JAPAN	JPY	140,600	KYOCERA CORP	5,096,687	1.12
JAPAN	JPY	71,700	KYUSHU ELECTRIC POWER CO INC	664,378	0.15
JAPAN	JPY	46,800	MAKITA CORP	1,783,726	0.39
JAPAN	JPY	399,000	MARUBENI CORP	2,082,754	0.46
JAPAN	JPY	142,500	MARUICHI STEEL TUBE LTD	2,613,282	0.57
JAPAN	JPY	440,000	MAZDA MOTOR CORP	1,652,703	0.36
JAPAN	JPY	651,000	MITSUBISHI CHEMICAL HOLDINGS	2,184,543	0.48
JAPAN	JPY	263,900	MITSUBISHI CORP	3,675,265	0.81
JAPAN	JPY	815,000	MITSUBISHI ELECTRIC CORP	7,428,051	1.63
JAPAN	JPY	387,000	MITSUBISHI ESTATE CO LTD	8,403,785	1.84
JAPAN	JPY	854,000	MITSUBISHI HEAVY INDUSTRIES	3,838,682	0.84
JAPAN	JPY	3,386,900	MITSUBISHI UFJ FINANCIAL GROUP	16,229,500	3.55
JAPAN	JPY	307,200	MITSUBISHI UFJ LEASE & FINAN	1,368,120	0.30
JAPAN	JPY	436,600	MITSUMI & CO LTD	4,416,362	0.97
JAPAN	JPY	327,000	MITSUMI CHEMICALS INC	573,489	0.13
JAPAN	JPY	323,000	MITSUMI FUDOSAN CO LTD	8,441,347	1.85
JAPAN	JPY	186,000	MITSUMI OSK LINES LTD	608,744	0.13
JAPAN	JPY	112,250	MITSUMI SUMITOMO INSURANCE GROUP	2,187,191	0.48
JAPAN	JPY	5,786,000	MIZUHO FINANCIAL GROUP INC	9,108,704	2.00
JAPAN	JPY	44,600	MURATA MANUFACTURING CO LTD	2,876,240	0.63
JAPAN	JPY	17,400	NIDEC CORP	1,237,456	0.27
JAPAN	JPY	58,800	NIKON CORP	815,644	0.18
JAPAN	JPY	21,200	NINTENDO CO LTD	2,050,772	0.45
JAPAN	JPY	468	NIPPON BUILDING FUND INC	1,977,610	0.43
JAPAN	JPY	1,749,125	NIPPON STEEL CORP	4,251,154	0.93
JAPAN	JPY	103,500	NIPPON TELEGRAPH & TELEPHONE	4,044,828	0.89
JAPAN	JPY	317,000	NIPPON YUSEN	735,431	0.16
JAPAN	JPY	832,800	NISSAN MOTOR CO LTD	5,083,190	1.11
JAPAN	JPY	18,500	NITORI CO LTD	1,273,533	0.28
JAPAN	JPY	35,000	NITTO DENKO CORP	1,071,778	0.23
JAPAN	JPY	62,050	NKSJ HOLDINGS INC	1,252,744	0.27
JAPAN	JPY	741,400	NOMURA HOLDINGS INC	4,141,374	0.91
JAPAN	JPY	30,700	NOMURA RESEARCH INSTITUTE	702,692	0.15
JAPAN	JPY	210,000	NSK LTD	1,896,576	0.42

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	504,000	NTT DOCOMO INC	6,002,926	1.31
JAPAN	JPY	71	OMRON CORP	2,277	-
JAPAN	JPY	247,800	ORIX CORP	3,160,178	0.69
JAPAN	JPY	345,000	OSAKA GAS CO LTD	983,813	0.22
JAPAN	JPY	216,920	PANASONIC CORP	1,833,261	0.40
JAPAN	JPY	118,000	PARK24 CO LTD	1,615,653	0.35
JAPAN	JPY	520,600	RESONA HOLDINGS INC	1,926,692	0.42
JAPAN	JPY	131,000	RICOH CO LTD	1,011,245	0.22
JAPAN	JPY	360,000	ROHTO PHARMACEUTICAL CO LTD	3,989,522	0.87
JAPAN	JPY	50,500	SAWAI PHARMACEUTICAL CO LTD	2,371,066	0.52
JAPAN	JPY	50,000	SCSK CORP	951,810	0.21
JAPAN	JPY	41,800	SECOM CO LTD	1,829,822	0.40
JAPAN	JPY	155,000	SEGA SAMMY HOLDINGS INC	2,864,992	0.63
JAPAN	JPY	135,400	SEKISUI CHEMICAL CO LTD	1,206,012	0.26
JAPAN	JPY	323,600	SEKISUI HOUSE LTD	3,284,499	0.72
JAPAN	JPY	100,200	SEVEN & I HOLDINGS CO LTD	2,891,927	0.63
JAPAN	JPY	79,800	SHIKOKU ELECTRIC POWER CO	867,814	0.19
JAPAN	JPY	78,700	SHIN-ETSU CHEMICAL CO LTD	3,336,464	0.73
JAPAN	JPY	124,800	SHISEIDO CO LTD	1,457,141	0.32
JAPAN	JPY	175,000	SHIZUOKA BANK LTD/THE	1,355,733	0.30
JAPAN	JPY	58,000	SHO-BOND HOLDINGS CO LTD	1,934,276	0.42
JAPAN	JPY	4,700	SMC CORP	859,977	0.19
JAPAN	JPY	157,900	SOFTBANK CORP	10,030,285	2.20
JAPAN	JPY	98,500	SONY CORP	1,241,882	0.27
JAPAN	JPY	113,000	SUGI HOLDINGS CO LTD	3,335,477	0.73
JAPAN	JPY	604,000	SUMITOMO CHEMICAL CO LTD	1,718,215	0.38
JAPAN	JPY	167,900	SUMITOMO CORP	1,531,429	0.34
JAPAN	JPY	547,900	SUMITOMO ELECTRIC INDUSTRIES	6,635,509	1.45
JAPAN	JPY	250,000	SUMITOMO HEAVY INDUSTRIES	835,466	0.18
JAPAN	JPY	81,700	SUMITOMO METAL MINING CO LTD	776,782	0.17
JAPAN	JPY	366,700	SUMITOMO MITSUI FINANCIAL GROUP	13,723,141	3.00
JAPAN	JPY	747,000	SUMITOMO OSAKA CEMENT CO LTD	2,083,748	0.46
JAPAN	JPY	118,200	SUMITOMO REALTY & DEVELOPMNT	4,268,374	0.94
JAPAN	JPY	22,700	SUZUKI MOTOR CORP	443,250	0.10
JAPAN	JPY	889,000	TAISEI CORP	2,934,087	0.64
JAPAN	JPY	2,200	TAIYO NIPPON SANJO CORP	11,362	-
JAPAN	JPY	169,000	TAKASHIMAYA CO LTD	1,221,734	0.27
JAPAN	JPY	69,700	TAKEDA PHARMACEUTICAL CO LTD	2,322,060	0.51
JAPAN	JPY	182,300	T&D HOLDINGS INC	1,849,063	0.41
JAPAN	JPY	12,700	TDK CORP	441,955	0.10
JAPAN	JPY	18,200	TERUMO CORP	637,122	0.14
JAPAN	JPY	218,000	TOBU RAILWAY CO LTD	767,662	0.17
JAPAN	JPY	219,800	TOKIO MARINE HOLDINGS INC	5,334,532	1.17
JAPAN	JPY	39,100	TOKYO ELECTRON LTD	1,555,044	0.34
JAPAN	JPY	434,000	TOKYO GAS CO LTD	1,552,254	0.34
JAPAN	JPY	592,000	TOKYU CORP	2,783,634	0.61

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	215,000	TORAY INDUSTRIES INC	1,080,720	0.24
JAPAN	JPY	789,000	TOSHIBA CORP	2,407,923	0.53
JAPAN	JPY	648,500	TOYOTA MOTOR CORP	28,746,721	6.29
JAPAN	JPY	87,300	TSUMURA & CO	1,680,546	0.37
JAPAN	JPY	23,000	UNICHARM CORP	952,845	0.21
JAPAN	JPY	594,100	YAHOO! JAPAN CORP	2,399,710	0.53
JAPAN	JPY	446,000	77 BANK LTD/THE	1,567,458	0.34
TOTAL INVESTMENTS				413,349,749	90.55
CASH AT BANKS				15,673,109	3.43
OTHER NET ASSETS				27,483,531	6.02
TOTAL NET ASSETS				456,506,389	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				351,174,341	81.11
SHARES, WARRANTS, RIGHTS				351,174,341	81.11
BELGIUM	EUR	205,041	DELHAIZE GROUP	8,857,771	2.05
DENMARK	DKK	773	A P MOLLER - MAERSK A/S - B	6,097,705	1.40
DENMARK	DKK	30,000	FLSMIDTH & CO A/S	1,190,694	0.28
FRANCE	EUR	360,345	ALSTOM	9,540,134	2.20
FRANCE	EUR	143,985	AXA SA	2,909,937	0.67
FRANCE	EUR	20,000	BNP PARIBAS	1,133,000	0.26
FRANCE	EUR	450,282	BOUYGUES SA	12,346,732	2.85
FRANCE	EUR	227,802	CIE GENERALE DE GEOPHYSIQUE	2,865,749	0.66
FRANCE	EUR	10,095	EDF	259,290	0.06
FRANCE	EUR	298,928	FAURECIA	8,281,800	1.91
FRANCE	EUR	376,833	GDF SUEZ	6,441,960	1.49
FRANCE	EUR	700,000	PEUGEOT SA	6,606,600	1.53
FRANCE	EUR	119,811	SOCIETE GENERALE	5,058,420	1.17
FRANCE	EUR	382,706	TOTAL SA	17,041,899	3.95
FRANCE	EUR	820,260	VIVENDI	15,712,081	3.63
GERMANY	EUR	30,000	ALLIANZ SE-REG	3,910,500	0.90
GERMANY	EUR	380,000	DEUTSCHE BANK AG-REGISTERED	13,176,500	3.04
GERMANY	EUR	1,462,888	DEUTSCHE TELEKOM AG-REG	18,183,697	4.20
GERMANY	EUR	480,462	METRO AG	16,912,262	3.91
GERMANY	EUR	178,388	RHOEN-KLINIKUM AG	3,791,637	0.88
GERMANY	EUR	235,500	RWE AG	6,265,478	1.45
GERMANY	EUR	50,019	SOFTWARE AG	1,270,483	0.29
GREAT BRITAIN	GBP	200,000	ASTRAZENECA PLC	8,592,858	1.98
GREAT BRITAIN	GBP	3,278,771	BARCLAYS PLC	10,717,475	2.48
GREAT BRITAIN	GBP	365,000	BHP BILLITON PLC	8,199,635	1.89
GREAT BRITAIN	GBP	3,455,051	BP PLC	20,268,011	4.69
GREAT BRITAIN	GBP	203,172	GLAXOSMITHKLINE PLC	3,935,378	0.91
GREAT BRITAIN	GBP	215,888	IMPERIAL TOBACCO GROUP PLC	6,066,879	1.40
GREAT BRITAIN	GBP	79,210	RECKITT BENCKISER GROUP PLC	4,563,308	1.05
GREAT BRITAIN	GBP	432,713	RIO TINTO PLC	17,733,031	4.10
GREAT BRITAIN	GBP	2,850,563	ROYAL BANK OF SCOTLAND GROUP PLC	11,584,256	2.68
GREAT BRITAIN	GBP	3,600,957	RSA INSURANCE GROUP PLC	3,956,002	0.91
GREAT BRITAIN	GBP	220,896	SIG PLC	561,818	0.13
GREAT BRITAIN	GBP	1,960,000	WM MORRISON SUPERMARKETS	6,148,779	1.42
ITALY	EUR	621,725	ITALCEMENTI SPA	3,867,130	0.89
ITALY	EUR	1,650,000	UBI BANCA SCPA	8,144,400	1.88
LUXEMBOURG	EUR	1,190,026	ARCELORMITTAL	15,434,637	3.56
NETHERLANDS	EUR	601,160	ING GROEP NV-CVA	6,071,716	1.40
NETHERLANDS	EUR	2,950,000	KONINKLIJKE KPN NV	6,911,850	1.60
NETHERLANDS	EUR	1,100,195	POSTNL NV	4,565,809	1.05
SPAIN	EUR	500,000	BANCO BILBAO VIZCAYA ARGENTA	4,474,000	1.03

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## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	509,231	ENDESA SA	11,865,082	2.74
SWITZERLAND	CHF	160,594	CREDIT SUISSE GROUP AG-REG	3,573,622	0.83
SWITZERLAND	CHF	175,722	NOVARTIS AG-REG	10,209,401	2.35
UNITED STATES	NOK	170,948	ROYAL CARIBBEAN CRUISES LTD	5,874,935	1.36
TOTAL INVESTMENTS				351,174,341	81.11
CASH AT BANKS				72,597,266	16.77
OTHER NET ASSETS				9,203,082	2.12
TOTAL NET ASSETS				432,974,689	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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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 EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				124,651,840	92.52
SHARES, WARRANTS, RIGHTS				124,617,998	92.49
AUSTRALIA	AUD	101,498	AGL ENERGY LTD	990,458	0.74
AUSTRALIA	AUD	108,955	ALS LTD/QUEENSLAND	623,222	0.46
AUSTRALIA	AUD	255,778	AMCOR LTD	1,752,005	1.30
AUSTRALIA	AUD	279,803	AMP LTD	797,511	0.59
AUSTRALIA	AUD	272,124	ASCIANO GROUP	1,017,675	0.76
AUSTRALIA	AUD	354,694	AUST AND NZ BANKING GROUP	7,422,222	5.51
AUSTRALIA	AUD	368,287	BHP BILLITON LTD	9,083,966	6.75
AUSTRALIA	AUD	200,000	BLUESCOPE STEEL LTD	755,741	0.56
AUSTRALIA	AUD	300,000	BORAL LTD	929,093	0.69
AUSTRALIA	AUD	176,123	BRAMBLES LTD	1,046,302	0.78
AUSTRALIA	AUD	139,200	COMMONWEALTH BANK OF AUSTRAL	7,031,348	5.22
AUSTRALIA	AUD	38,000	CROWN LTD	415,722	0.31
AUSTRALIA	AUD	80,050	CSL LTD	3,584,086	2.66
AUSTRALIA	AUD	650,000	DAVID JONES LTD	1,274,501	0.95
AUSTRALIA	AUD	170,000	FORTESCUE METALS GROUP LTD	642,380	0.48
AUSTRALIA	AUD	425,000	GOODMAN GROUP	1,305,178	0.97
AUSTRALIA	AUD	170,000	HARVEY NORMAN HOLDINGS LTD	348,783	0.26
AUSTRALIA	AUD	53	INCITEC PIVOT LTD	92	-
AUSTRALIA	AUD	150,000	INSURANCE AUSTRALIA GROUP	566,805	0.42
AUSTRALIA	AUD	52,203	MACQUARIE GROUP LTD	1,863,121	1.38
AUSTRALIA	AUD	1,030,000	MIRVAC GROUP	1,123,482	0.83
AUSTRALIA	AUD	460,000	MYER HOLDINGS LTD	821,316	0.61
AUSTRALIA	AUD	303,828	NATIONAL AUSTRALIA BANK LTD	6,870,701	5.10
AUSTRALIA	AUD	40,414	ORICA LTD	626,069	0.46
AUSTRALIA	AUD	255,778	ORORA LTD	192,638	0.14
AUSTRALIA	AUD	215,000	OZ MINERALS LTD	439,712	0.33
AUSTRALIA	AUD	500,000	PANAUST LTD	585,959	0.43
AUSTRALIA	AUD	133,865	QBE INSURANCE GROUP LTD	1,000,373	0.74
AUSTRALIA	AUD	111,225	RIO TINTO LTD	4,923,560	3.65
AUSTRALIA	AUD	71,079	SANTOS LTD	675,158	0.50
AUSTRALIA	AUD	490,000	SENEX ENERGY LTD	235,422	0.17
AUSTRALIA	AUD	584,300	SEVEN WEST MEDIA LTD	891,504	0.66
AUSTRALIA	AUD	149,758	SUNCORP-METWAY LTD	1,273,741	0.95
AUSTRALIA	AUD	185,312	SYDNEY AIRPORT	457,201	0.34
AUSTRALIA	AUD	345,000	TABCORP HOLDINGS LTD	813,103	0.60
AUSTRALIA	AUD	310,000	TELSTRA CORP LTD	1,056,673	0.78
AUSTRALIA	AUD	310,000	TOLL HOLDINGS LTD	1,143,220	0.85
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	143,585	WESFARMERS LTD	4,105,596	3.05
AUSTRALIA	AUD	267,788	WESTFIELD GROUP	1,754,293	1.30
AUSTRALIA	AUD	704,000	WESTFIELD RETAIL TRUST	1,357,528	1.01

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## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	328,723	WESTPAC BANKING CORP	6,910,774	5.13
AUSTRALIA	AUD	103,179	WOODSIDE PETROLEUM LTD	2,605,918	1.93
AUSTRALIA	AUD	60,097	WOOLWORTHS LTD	1,320,782	0.98
CHINA	HKD	400,000	GOODBABY INTERNATIONAL HOLDINGS LTD	160,984	0.12
CHINA	HKD	429,452	SINOPEC ENGINEERING GROUP CO LTD	466,259	0.35
CHINA	SGD	200,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	136,223	0.10
HONG KONG	HKD	1,283,506	AIA GROUP LTD	4,673,072	3.48
HONG KONG	HKD	28,800	ASM PACIFIC TECHNOLOGY	174,941	0.13
HONG KONG	HKD	137,060	BANK OF EAST ASIA	421,406	0.31
HONG KONG	HKD	550,000	BOC HONG KONG HOLDINGS LTD	1,279,216	0.95
HONG KONG	HKD	159,000	CHEUNG KONG HOLDINGS LTD	1,821,518	1.36
HONG KONG	HKD	46,500	CHEUNG KONG INFRASTRUCTURE	213,040	0.16
HONG KONG	HKD	205,000	CLP HOLDINGS LTD	1,176,168	0.87
HONG KONG	HKD	168,000	COSCO PACIFIC LTD	167,304	0.12
HONG KONG	HKD	117,000	GALAXY ENTERTAINMENT GROUP LTD	761,619	0.57
HONG KONG	SGD	633,000	GENTING SINGAPORE PLC	543,934	0.40
HONG KONG	HKD	300,000	HANG LUNG PROPERTIES LTD	687,927	0.51
HONG KONG	HKD	80,100	HANG SENG BANK LTD	942,373	0.70
HONG KONG	HKD	101,200	HENDERSON LAND DEVELOPMENT	419,130	0.31
HONG KONG	HKD	488,539	HONG KONG & CHINA GAS	812,991	0.60
HONG KONG	HKD	101,800	HONG KONG EXCHANGES & CLEAR	1,231,973	0.91
HONG KONG	HKD	190,000	HONGKONG ELECTRIC HOLDINGS	1,096,331	0.81
HONG KONG	HKD	190,000	HUTCHISON WHAMPOA LTD	1,874,343	1.40
HONG KONG	HKD	10,000	KERRY LOGISTICS NETWORK LTD	10,314	0.01
HONG KONG	HKD	20,000	KERRY PROPERTIES LTD	50,354	0.04
HONG KONG	HKD	193,000	KUNLUN ENERGY CO LTD	246,753	0.18
HONG KONG	HKD	535,600	LI & FUNG LTD	501,297	0.37
HONG KONG	HKD	105,000	LINK REIT	369,515	0.27
HONG KONG	HKD	1,145,000	NEW WORLD DEVELOPMENT	1,049,163	0.78
HONG KONG	SGD	487,000	NOBLE GROUP LTD	299,512	0.22
HONG KONG	HKD	391,000	PACIFIC BASIN SHIPPING LTD	203,107	0.15
HONG KONG	HKD	49	SCMP GROUP LTD	9	-
HONG KONG	HKD	100,000	SHANGHAI INDUSTRIAL HLDG LTD	265,343	0.20
HONG KONG	HKD	234,871	SHANGRI-LA ASIA LTD	332,381	0.25
HONG KONG	HKD	292,000	SINO LAND CO	289,697	0.22
HONG KONG	HKD	450,000	SJM HOLDINGS LTD	1,095,067	0.81
HONG KONG	HKD	151,000	SUN HUNG KAI PROPERTIES	1,389,973	1.03
HONG KONG	HKD	44,500	SWIRE PACIFIC LTD 'A'	378,598	0.28
HONG KONG	HKD	120,050	SWIRE PROPERTIES LTD	220,228	0.16
HONG KONG	HKD	151,100	WHARF HOLDINGS LTD	838,637	0.62
HONG KONG	HKD	77,000	WHEELOCK & CO LTD	256,924	0.19
MACAO	HKD	241,200	SANDS CHINA LTD	1,430,141	1.06
MACAO	HKD	200,000	WYNN MACAU LTD	657,976	0.49
NEW-ZEALAND	NZD	66,000	FLETCHER BUILDING LTD	335,480	0.25
NEW-ZEALAND	AUD	35,224	RECALL HOLDINGS LTD	92,851	0.07
NEW-ZEALAND	NZD	510,000	TELECOM CORP OF NEW ZEALAND	702,156	0.52

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	312,000	CAPITALAND LTD	543,373	0.40
SINGAPORE	SGD	146,000	CAPITAMALLS ASIA LTD	164,479	0.12
SINGAPORE	SGD	146,000	COMFORTDELGRO CORP LTD	168,675	0.13
SINGAPORE	SGD	195,801	DBS GROUP HOLDINGS LTD	1,924,473	1.43
SINGAPORE	SGD	587,040	GOLDEN AGRI-RESOURCES LTD	183,893	0.14
SINGAPORE	SGD	12,000	JARDINE CYCLE & CARRIAGE LTD	247,960	0.18
SINGAPORE	SGD	144,000	KEPPEL CORP LTD	926,176	0.69
SINGAPORE	SGD	45,919	KEPPEL REIT	31,276	0.02
SINGAPORE	SGD	155,654	OLAM INTERNATIONAL LTD	137,331	0.10
SINGAPORE	USD	25,896	OLAM INTERNATIONAL LTD 0.00% 29/01/2018	4,698	-
SINGAPORE	SGD	272,840	OVERSEA-CHINESE BANKING CORP	1,599,592	1.19
SINGAPORE	SGD	117,180	SEMBCORP INDUSTRIES LTD	369,766	0.27
SINGAPORE	SGD	77,000	SEMBCORP MARINE LTD	196,948	0.15
SINGAPORE	SGD	58,000	SINGAPORE AIRLINES LTD	347,040	0.26
SINGAPORE	SGD	49,000	SINGAPORE EXCHANGE LTD	204,472	0.15
SINGAPORE	SGD	835,000	SINGAPORE TELECOMMUNICATIONS	1,756,582	1.30
SINGAPORE	SGD	135,400	UNITED OVERSEAS BANK LTD	1,653,005	1.23
SINGAPORE	SGD	58,000	UOL GROUP LTD	206,357	0.15
SINGAPORE	SGD	224,000	WILMAR INTERNATIONAL LTD	440,327	0.33
UNITED STATES	AUD	22,000	NEWS CORP-CDI CLASS B	284,247	0.21
UNITED STATES	AUD	150,000	RESMED INC	516,163	0.38
BONDS				33,842	0.03
SINGAPORE	USD	48,719	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	33,842	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
CHINA	HKD	834,000	REAL GOLD MINING LTD	1	-
TOTAL INVESTMENTS				124,651,841	92.52
CASH AT BANKS				7,472,326	5.55
OTHER NET ASSETS				2,605,904	1.93
TOTAL NET ASSETS				134,730,071	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				337,240,137	95.19
SHARES, WARRANTS, RIGHTS				337,240,137	95.19
BERMUDA	USD	125,296	ARCH CAPITAL GROUP LTD	5,427,569	1.53
UNITED STATES	USD	309,540	ABBOTT LABORATORIES	8,610,376	2.43
UNITED STATES	USD	113,306	AMAZON.COM INC	32,791,683	9.26
UNITED STATES	USD	29,378	APPLE INC	11,962,908	3.38
UNITED STATES	USD	138,053	BERKSHIRE HATHAWAY INC	11,878,199	3.35
UNITED STATES	USD	93,853	CARTER'S INC	4,889,660	1.38
UNITED STATES	USD	285,575	COCA-COLA CO/THE	8,561,343	2.42
UNITED STATES	USD	51,282	COGNIZANT TECH SOLUTIONS-A	3,758,087	1.06
UNITED STATES	USD	98,472	COSTCO WHOLESALE CORP	8,504,774	2.40
UNITED STATES	USD	215,245	DOLLAR TREE INC	8,813,181	2.49
UNITED STATES	USD	240,197	DR PEPPER SNAPPLE GROUP INC	8,492,614	2.40
UNITED STATES	USD	154,084	DUNKIN' BRANDS GROUP INC	5,389,781	1.52
UNITED STATES	USD	222,311	EBAY INC	8,855,656	2.50
UNITED STATES	USD	829,923	FACEBOOK INC	32,921,073	9.29
UNITED STATES	USD	38,798	GOOGLE INC-CL A	31,555,068	8.91
UNITED STATES	USD	26,310	MASTERCARD INC-CLASS A	15,951,923	4.50
UNITED STATES	USD	154,057	MCCORMICK & CO-NON VTG SHRS	7,705,366	2.17
UNITED STATES	USD	105,749	MCGRAW-HILL COMPANIES INC	6,001,358	1.69
UNITED STATES	USD	226,368	MEAD JOHNSON NUTRITION CO	13,759,994	3.88
UNITED STATES	USD	82,222	MONSTER BEVERAGE CORP	4,043,822	1.14
UNITED STATES	USD	237,638	MOTOROLA SOLUTIONS INC	11,640,890	3.29
UNITED STATES	USD	169,442	MSCI INC-A	5,376,105	1.52
UNITED STATES	USD	37,473	PANERA BREAD CO	4,805,040	1.36
UNITED STATES	USD	188,531	PEPSICO INC	11,347,844	3.20
UNITED STATES	USD	599,651	PROGRESSIVE CORP	11,867,254	3.35
UNITED STATES	USD	211,773	STARBUCKS CORP	12,047,524	3.40
UNITED STATES	USD	125,876	THERMO FISHER SCIENTIFIC INC	10,171,844	2.87
UNITED STATES	USD	223,405	TWITTER INC	10,319,481	2.91
UNITED STATES	USD	111,846	VERISK ANALYTICS INC	5,334,387	1.51
UNITED STATES	USD	89,450	VISA INC-CLASS A SHARES	14,455,333	4.08
TOTAL INVESTMENTS				337,240,137	95.19
CASH AT BANKS				14,378,681	4.06
OTHER NET ASSETS				2,680,431	0.75
TOTAL NET ASSETS				354,299,249	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, 2013

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				56,198,763	94.56
BONDS				56,198,763	94.56
ANGOLA	USD	200,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	157,299	0.26
ARGENTINA	USD	1,190,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	355,156	0.60
ARGENTINA	USD	880,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	659,357	1.11
ARMENIA	USD	200,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	144,417	0.24
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	137,523	0.23
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	154,940	0.26
BELARUS	USD	400,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	294,640	0.49
BELARUS	USD	200,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	147,139	0.25
BELIZE	USD	200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	92,892	0.16
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	139,337	0.23
BRAZIL	USD	150,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	111,987	0.19
BRAZIL	USD	250,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	197,984	0.33
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	158,569	0.27
BRAZIL	USD	650,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	409,213	0.70
BRAZIL	USD	400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	276,498	0.47
BRAZIL	USD	300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	230,233	0.39
BRAZIL	USD	150,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	101,237	0.17
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	117,929	0.20
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	82,732	0.14
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	210,639	0.35
BRAZIL	USD	170,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	139,163	0.23
BRAZIL	USD	250,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	202,792	0.34
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	166,552	0.28
BRAZIL	USD	194,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	179,858	0.30
BRAZIL	USD	90,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	85,235	0.14
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	145,325	0.24
CHILE	USD	200,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	142,785	0.24
CHILE	USD	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	358,503	0.61
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	115,099	0.19
CHILE	USD	300,000	CODELCO INC 5.625% 21/09/2035	216,698	0.37
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	77,167	0.13
CHILE	USD	150,000	CODELCO INC 7.50% 15/01/2019	129,989	0.22
CHILE	USD	300,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	196,787	0.33
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	144,314	0.24
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	142,351	0.24
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	143,740	0.24

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	133,061	0.22
CHINA	USD	200,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	144,361	0.24
CHINA	USD	100,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	76,763	0.13
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	148,293	0.25
CHINA	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	210,625	0.36
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	137,756	0.23
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	71,993	0.12
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	142,379	0.24
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	144,682	0.24
CHINA	USD	500,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	333,048	0.57
COLOMBIA	USD	250,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	159,657	0.27
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	140,063	0.24
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	300,446	0.51
COLOMBIA	USD	250,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	261,258	0.44
COLOMBIA	USD	450,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	350,249	0.58
COLOMBIA	USD	400,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	349,069	0.59
COLOMBIA	USD	350,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	313,056	0.53
COLOMBIA	USD	136,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	126,826	0.21
COSTA RICA	USD	200,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	142,965	0.24
COSTA RICA	USD	200,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	142,240	0.24
COSTA RICA	USD	100,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	66,403	0.11
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	128,452	0.22
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	123,372	0.21
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	120,469	0.20
COSTA RICA	USD	50,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	37,556	0.06
CROATIA	USD	300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	213,088	0.36
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	387,578	0.65
CROATIA	USD	300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	229,689	0.39
CROATIA	USD	300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	234,315	0.39
CROATIA	USD	200,000	CROATIA 6.75% 05/11/2019	157,662	0.27
CROATIA	USD	200,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	148,590	0.25
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	140,063	0.24
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	146,595	0.25
DOMINICAN REPUBLIC	USD	350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	276,861	0.46
DOMINICAN REPUBLIC	USD	183,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	141,741	0.24
EGYPT	USD	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	277,513	0.47
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	61,795	0.10

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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 BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EL SALVADOR	USD	200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	138,612	0.23
EL SALVADOR	USD	150,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	105,864	0.18
EL SALVADOR	USD	350,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	249,555	0.42
EL SALVADOR	USD	200,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	159,657	0.27
EL SALVADOR	USD	100,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	77,652	0.13
GABON	USD	137,000	GABONESE REPUBLIC 8.20% 12/12/2017	115,206	0.19
GEORGIA	USD	200,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	155,485	0.26
GEORGIA	USD	150,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	113,892	0.19
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	140,426	0.24
GUATEMALA	USD	100,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	66,403	0.11
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	150,949	0.26
HONG KONG	USD	200,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	146,486	0.25
HONG KONG	USD	300,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	222,946	0.37
HUNGARY	USD	400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	293,037	0.49
HUNGARY	USD	350,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	251,854	0.42
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	72,708	0.12
HUNGARY	USD	380,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	297,979	0.50
HUNGARY	USD	390,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	305,099	0.52
HUNGARY	USD	200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	159,431	0.27
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	150,087	0.25
HUNGARY	USD	200,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	149,897	0.25
HUNGARY	USD	300,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	224,159	0.38
INDIA	USD	150,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	110,295	0.19
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	127,051	0.21
INDONESIA	USD	50,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	40,844	0.07
INDONESIA	USD	100,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	80,101	0.13
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	124,642	0.21
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	65,587	0.11
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	116,477	0.20
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	124,460	0.21
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	115,661	0.19
INDONESIA	USD	200,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	144,780	0.24
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	80,011	0.13
INDONESIA	USD	200,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	159,948	0.27
INDONESIA	USD	300,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	189,004	0.32
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	69,896	0.12
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	115,570	0.19
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	119,925	0.20
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	127,907	0.22
INDONESIA	USD	50,000	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	34,857	0.06
INDONESIA	USD	250,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	243,114	0.41

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	250,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	180,749	0.30
INDONESIA	USD	175,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	128,429	0.22
INDONESIA	USD	326,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	264,085	0.45
INDONESIA	USD	150,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	123,553	0.21
INDONESIA	USD	57,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	50,234	0.08
IRAQ	USD	686,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	421,920	0.71
IVORY COAST	USD	700,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	451,486	0.76
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	61,686	0.10
JAMAICA	USD	150,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	106,680	0.18
KAZAKHSTAN	USD	300,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	195,943	0.33
KAZAKHSTAN	USD	200,000	INTERGAS FINANCE BV 6.375% 14/05/2017	156,392	0.26
KAZAKHSTAN	USD	200,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	132,806	0.22
KAZAKHSTAN	USD	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	158,750	0.27
KAZAKHSTAN	USD	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	144,962	0.24
KAZAKHSTAN	USD	100,000	KAZATOMPROM 6.25% 20/05/2015	75,747	0.13
KAZAKHSTAN	USD	200,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	159,657	0.27
KAZAKHSTAN	USD	300,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	265,068	0.45
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	134,983	0.23
KAZAKHSTAN	USD	300,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	189,684	0.32
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	158,206	0.27
KAZAKHSTAN	USD	250,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	204,561	0.34
LATVIA	USD	300,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	207,696	0.35
LATVIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	156,705	0.26
LATVIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 22/02/2017	158,237	0.27
LEBANON	USD	700,000	LEBANESE REPUBLIC 4.00% 31/12/2017	201,168	0.34
LEBANON	USD	240,000	LEBANESE REPUBLIC 8.25% 12/04/2021	195,508	0.33
LEBANON	USD	141,000	LEBANESE REPUBLIC 8.50% 19/01/2016	110,512	0.19
LEBANON	USD	300,000	LEBANESE REPUBLIC 9.00% 20/03/2017	244,058	0.41
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	288,109	0.48
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.15% 12/11/2018	71,846	0.12
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	143,147	0.24
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	220,436	0.37
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	141,007	0.24
LEBANON	USD	350,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	249,556	0.42
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	74,386	0.13
LEBANON	USD	150,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	108,041	0.18
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	238,368	0.40
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	246,996	0.42
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	253,668	0.43
LITHUANIA	USD	450,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	392,908	0.65

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	USD	200,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	147,289	0.25
MALAYSIA	USD	360,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	286,738	0.48
MALAYSIA	USD	50,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	45,815	0.08
MALAYSIA	USD	350,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	277,722	0.47
MALAYSIA	USD	350,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	318,451	0.53
MEXICO	USD	156,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	112,080	0.19
MEXICO	USD	320,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	230,023	0.39
MEXICO	USD	192,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	126,100	0.21
MEXICO	USD	300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	241,663	0.40
MEXICO	USD	150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	101,564	0.17
MEXICO	USD	100,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	76,563	0.13
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	81,280	0.14
MEXICO	USD	300,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	223,861	0.38
MEXICO	USD	300,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	234,261	0.39
MEXICO	USD	150,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	99,815	0.17
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	80,554	0.14
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	152,021	0.26
MEXICO	USD	350,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	308,611	0.51
MEXICO	USD	200,000	UNITED MEXICAN STATES 6.05% 11/01/2040	158,206	0.27
MEXICO	USD	250,000	UNITED MEXICAN STATES 6.75% 27/09/2034	214,540	0.36
MEXICO	USD	100,000	UNITED MEXICAN STATES 7.50% 08/04/2033	91,622	0.15
MEXICO	USD	126,000	UNITED MEXICAN STATES 8.30% 15/08/2031	124,130	0.21
MONGOLIA	USD	100,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	68,762	0.12
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	132,262	0.22
MONGOLIA	USD	300,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	182,063	0.30
MOROCCO	USD	500,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	335,099	0.57
MOROCCO	USD	100,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	61,323	0.10
NAMIBIA	USD	200,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	148,772	0.25
NETHERLANDS	USD	200,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	138,249	0.23
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	150,405	0.25
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	157,298	0.27
PAKISTAN	USD	200,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	142,966	0.24
PAKISTAN	USD	300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	216,082	0.36
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	111,035	0.19
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	158,932	0.27
PANAMA	USD	396,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	321,869	0.54
PANAMA	USD	200,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	174,897	0.29
PANAMA	USD	200,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	195,218	0.33
PANAMA	USD	235,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	236,202	0.40
PERU	USD	200,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	130,266	0.22

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	182,790	0.31
PERU	USD	250,000	REPUBLIC OF PERU 6.55% 14/03/2037	209,550	0.35
PERU	USD	300,000	REPUBLIC OF PERU 7.125% 30/03/2019	263,816	0.44
PERU	USD	456,000	REPUBLIC OF PERU 7.35% 21/07/2025	418,208	0.70
PERU	USD	533,000	REPUBLIC OF PERU 8.75% 21/11/2033	552,166	0.94
PHILIPPINES	USD	300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	226,423	0.38
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	151,312	0.25
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	160,383	0.27
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	346,530	0.59
PHILIPPINES	USD	200,000	POWER SECTOR ASSETS & LI 7.25% 27/05/2019	173,083	0.29
PHILIPPINES	USD	150,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	133,486	0.22
PHILIPPINES	USD	245,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	273,368	0.46
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	170,997	0.29
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	214,086	0.36
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	287,656	0.48
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	185,420	0.31
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	133,078	0.22
PHILIPPINES	USD	450,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	490,267	0.83
POLAND	USD	300,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	234,236	0.39
POLAND	USD	650,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	551,741	0.93
POLAND	USD	450,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	298,087	0.50
POLAND	USD	550,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	426,210	0.72
POLAND	USD	400,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	315,151	0.53
ROMANIA	USD	250,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	175,306	0.29
ROMANIA	USD	600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	494,756	0.84
RUSSIA	USD	200,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	155,485	0.26
RUSSIA	USD	150,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	123,145	0.21
RUSSIA	USD	150,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	147,502	0.25
RUSSIA	USD	125,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	154,101	0.26
RUSSIA	USD	1,590,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	963,636	1.63
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	148,953	0.25
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	151,493	0.25
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	146,957	0.25
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	148,409	0.25
RUSSIA	USD	300,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	233,500	0.39
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	144,417	0.24
RUSSIA	USD	200,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	148,772	0.25
RUSSIA	USD	150,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	120,287	0.20
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	77,379	0.13
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	76,109	0.13

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SENEGAL	USD	150,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	121,376	0.20
SERBIA	USD	450,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	311,060	0.52
SERBIA	USD	200,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	145,869	0.25
SERBIA	USD	500,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	382,815	0.64
SLOVAKIA	USD	400,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/05/2022	302,594	0.51
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	144,417	0.24
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	148,227	0.25
SOUTH AFRICA	USD	150,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	117,022	0.20
SOUTH AFRICA	USD	550,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	457,519	0.76
SOUTH AFRICA	USD	300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	208,462	0.35
SOUTH AFRICA	USD	400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	310,244	0.52
SOUTH AFRICA	USD	400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	301,898	0.51
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	112,667	0.19
SOUTH AFRICA	USD	200,000	TRANSNET SOC LTD 4.00% 26/07/2022	127,907	0.22
SOUTH AFRICA	USD	200,000	TRANSNET SOC LTD 4.50% 10/02/2016	152,219	0.26
SRI LANKA	USD	200,000	BANK OF CEYLON 5.325% 16/04/2018	138,249	0.23
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	146,776	0.25
SRI LANKA	USD	300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	205,059	0.35
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	144,327	0.24
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	142,150	0.24
TRINIDAD & TOBAGO	USD	200,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	182,880	0.31
TURKEY	USD	150,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	112,123	0.19
TURKEY	USD	100,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	74,023	0.12
TURKEY	USD	75,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	82,051	0.14
TURKEY	USD	235,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	169,690	0.29
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	119,743	0.20
TURKEY	USD	100,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	79,919	0.13
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	113,212	0.19
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	158,932	0.27
TURKEY	USD	100,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	81,734	0.14
TURKEY	USD	150,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	121,920	0.21
TURKEY	USD	200,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	158,569	0.27
TURKEY	USD	400,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	320,042	0.53
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	180,703	0.30
TURKEY	USD	250,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	140,381	0.24
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	210,367	0.35
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	147,320	0.25
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	129,540	0.22
TURKEY	USD	150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	112,803	0.19
TURKEY	USD	150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	106,952	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	200,000	FINANCING OF INFRASTRUCTURAL PROJECTS STATE ENTERPRISE 9.00% 07/12/2017	133,532	0.22
UKRAINE	USD	150,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	101,509	0.17
UKRAINE	USD	100,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	64,226	0.11
UKRAINE	USD	100,000	STATE EXPORT-IMPORT BANK OF UKRAINE JSC VIA BIZ FINANCE PLC 8.75% 22/01/2018	63,500	0.11
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	135,890	0.23
UKRAINE	USD	250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	177,120	0.30
UKRAINE	USD	400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	261,621	0.44
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	201,930	0.34
UKRAINE	USD	400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	263,435	0.44
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	201,658	0.34
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	217,443	0.37
UKRAINE	USD	100,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	67,310	0.11
UKRAINE	USD	100,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	70,032	0.12
URUGUAY	USD	350,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	317,501	0.53
URUGUAY	USD	100,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	90,714	0.15
URUGUAY	USD	250,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	220,890	0.37
URUGUAY	USD	200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	112,486	0.19
URUGUAY	USD	500,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	362,858	0.62
VENEZUELA	USD	204,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	99,931	0.17
VENEZUELA	USD	200,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	107,769	0.18
VENEZUELA	USD	470,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	251,552	0.42
VENEZUELA	USD	300,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	118,110	0.20
VENEZUELA	USD	250,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	95,477	0.16
VENEZUELA	USD	250,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	165,100	0.28
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	54,247	0.09
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	51,344	0.09
VENEZUELA	USD	400,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	195,218	0.33
VENEZUELA	USD	350,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	193,040	0.32
VENEZUELA	USD	280,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	128,016	0.22
VENEZUELA	USD	389,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	218,785	0.37
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	107,769	0.18
VENEZUELA	USD	200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	133,169	0.22
VENEZUELA	USD	250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	127,454	0.21
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	53,522	0.09
VIETNAM	USD	250,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	194,583	0.32
VIETNAM	USD	200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	158,206	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	100,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	63,137	0.11
TOTAL INVESTMENTS				56,198,763	94.56
CASH AT BANKS				1,298,189	2.18
OTHER NET ASSETS				1,934,029	3.26
TOTAL NET ASSETS				59,430,981	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, 2013

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				244,412,565	94.53
SHARES, WARRANTS, RIGHTS				244,412,565	94.53
BRAZIL	USD	104,193	BANCO BRADESCO SA ADR	947,450	0.37
BRAZIL	BRL	133,870	BANCO BRADESCO SA-PREF	1,197,898	0.46
BRAZIL	BRL	67,300	BANCO DO BRASIL SA	505,124	0.20
BRAZIL	BRL	213,400	BANCO SANTANDER BRASIL SA/BRAZIL	917,687	0.35
BRAZIL	BRL	106,500	BM&FBOVESPA SA	362,324	0.14
BRAZIL	BRL	628,700	BR MALLS PARTICIPACOES SA	3,297,317	1.27
BRAZIL	BRL	80,902	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	2,610,772	1.00
BRAZIL	BRL	122,200	CIA DE CONCESSOES RODOVIARIAS	667,961	0.26
BRAZIL	BRL	28,000	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	227,898	0.09
BRAZIL	USD	22,704	CIA ENERGETICA DE MINAS GERAIS ADR	128,353	0.05
BRAZIL	BRL	81,567	CIA ENERGETICA MINAS GER-PRF	351,516	0.14
BRAZIL	BRL	24,000	CIA PARANAENSE DE ENERGIA	225,388	0.09
BRAZIL	USD	19,020	CIA SANEAMENTO BASICO DE-ADR	156,527	0.06
BRAZIL	BRL	61,200	CIA SIDERURGICA NACIONAL SA	270,709	0.10
BRAZIL	BRL	10,756	CIELO SA	217,209	0.08
BRAZIL	BRL	130,000	DIAGNOSTICOS DA AMERICA SA	582,234	0.23
BRAZIL	BRL	61,500	EMPRESA BRAS DE AERONAUTICA	357,355	0.14
BRAZIL	BRL	305,765	FLEURY SA	1,730,607	0.67
BRAZIL	BRL	93,300	GERDAU SA-PREF	526,349	0.20
BRAZIL	BRL	196,200	ITAU UNIBANCO HOLDING SA	1,892,036	0.73
BRAZIL	BRL	92,700	PETROLEO BRASILEIRO SA	455,954	0.18
BRAZIL	USD	93,283	PETROLEO BRASILEIRO S.A.-ADR	932,864	0.36
BRAZIL	USD	194,430	PETROLEO BRASILEIRO-SPON ADR	2,072,772	0.80
BRAZIL	BRL	124,900	TELEFONICA BRASIL SA	1,722,360	0.67
BRAZIL	BRL	77,500	TIM PARTICIPACOES SA	293,939	0.11
BRAZIL	BRL	36,100	USINAS SIDER MINAS GER-PF A	157,795	0.06
BRAZIL	BRL	189,800	VALE SA	2,084,869	0.81
BRAZIL	BRL	179,000	VALE SA-PREF A	1,802,154	0.70
CHILE	CLP	11,686,675	BANCO SANTANDER CHILE	491,650	0.19
CHILE	CLP	114,000	CENCOSUD SA	297,957	0.12
CHILE	USD	30,984	CENCOSUD SA ADR	244,868	0.09
CHILE	CLP	187,982	CIA CERVECERIAS UNIDAS SA	1,634,359	0.63
CHILE	CLP	351,900	E.CL SA	330,022	0.13
CHILE	CLP	264,456	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	285,723	0.11
CHILE	CLP	40,631	EMPRESAS COPEC SA	395,045	0.15
CHILE	CLP	3,322,925	ENERSIS SA	723,290	0.28
CHINA	HKD	85,500	ANHUI CONCH CEMENT CO LTD - H	230,069	0.09
CHINA	USD	6,000	BAIDU INC/CHINA ADR	774,542	0.30
CHINA	HKD	6,846,516	BANK OF CHINA LTD - H	2,287,667	0.88
CHINA	HKD	201,901	CHINA COMMUNICATIONS SERVI - H	90,706	0.04
CHINA	HKD	6,274,258	CHINA CONSTRUCTION BANK - H	3,435,368	1.34

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	680,440	CHINA LIFE INSURANCE CO - H	1,544,388	0.60
CHINA	HKD	2,395,844	CHINA PETROLEUM & CHEMICAL - H	1,419,440	0.55
CHINA	HKD	1,040,292	CHINA SHENHUA ENERGY CO - H	2,380,614	0.92
CHINA	HKD	626,000	CHINA SHIPPING DEVELOPMENT-H	352,716	0.14
CHINA	HKD	434,720	DONGFENG MOTOR GROUP CO LTD - H	493,950	0.19
CHINA	USD	809	E-COMMERCE CHINA DANGDANG INC ADR	5,607	-
CHINA	HKD	119,912	FOSUN INTERNATIONAL	86,419	0.03
CHINA	HKD	894,000	GOLDEN EAGLE RETAIL GROUP LTD	856,825	0.33
CHINA	HKD	6,102,960	IND & COMM BK OF CHINA - H	2,993,138	1.16
CHINA	HKD	3,810,736	PETROCHINA CO LTD - H	3,031,675	1.17
CHINA	HKD	12,440	PICC PROPERTY & CASUALTY - H	13,390	0.01
CHINA	HKD	509,572	PING AN INSURANCE GROUP CO - H	3,312,324	1.29
CHINA	HKD	2,300,000	SICHUAN EXPRESSWAY CO - H	492,967	0.19
CHINA	HKD	302,278	SOHO CHINA LTD	188,990	0.07
CHINA	HKD	820,000	SUN ART RETAIL GROUP LTD	839,626	0.32
CHINA	HKD	67,681	TENCENT HOLDINGS LTD	3,133,111	1.21
CHINA	HKD	380,000	TINGYI (CAYMAN ISLN) HLDG CO	796,685	0.31
CHINA	HKD	1,012,000	WUMART STORES INC	1,193,455	0.46
CHINA	HKD	1,560,285	ZHEJIANG EXPRESSWAY CO - H	1,070,441	0.41
COLOMBIA	COP	18,700	ALMACENES EXITO SA	210,728	0.08
COLOMBIA	USD	14,100	BANCOLOMBIA S.A.-SPONS ADR	501,602	0.20
COLOMBIA	USD	9,400	ECOPETROL SA ADR	262,295	0.10
COLOMBIA	COP	24,693	GRUPO DE INVERSIONES SURAMERICANA SA	312,582	0.12
CZECH REPUBLIC	CZK	5,844	TELEFONICA O2 CZECH REPUBLIC AS	62,982	0.02
EGYPT	USD	608,000	GLOBAL TELECOM HOLDING	1,478,138	0.57
GREAT BRITAIN	ZAR	8,504	ANGLO AMERICAN PLC	134,935	0.05
GREAT BRITAIN	GBP	101,000	HSBC HOLDINGS PLC	804,144	0.31
HONG KONG	HKD	87,000	CHINA MENGNIU DAIRY CO	299,655	0.12
HONG KONG	HKD	618,655	CHINA MOBILE LTD	4,655,426	1.79
HONG KONG	HKD	250,445	CHINA UNICOM HONG KONG LTD	271,910	0.11
HONG KONG	HKD	1,980,088	CNOOC LTD	2,672,420	1.03
HONG KONG	HKD	2,460,000	COSCO PACIFIC LTD	2,449,806	0.95
HONG KONG	HKD	5,110,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	521,317	0.20
HONG KONG	HKD	965,000	HANG LUNG PROPERTIES LTD	2,212,831	0.86
HONG KONG	HKD	700,000	I.T LTD	131,034	0.05
HONG KONG	HKD	2,000,000	KUNLUN ENERGY CO LTD	2,557,029	0.99
HONG KONG	HKD	1,309,000	PACIFIC BASIN SHIPPING LTD	679,967	0.26
HONG KONG	HKD	260,027	SHANGHAI INDUSTRIAL HLDG LTD	689,964	0.27
HUNGARY	HUF	195,500	OTP BANK PLC	2,698,141	1.04
HUNGARY	HUF	32,600	RICHTER GEDEON NYRT	482,731	0.19
INDIA	INR	425,700	ADANI PORTS AND SPECIAL ECONOMIC ZONE	776,152	0.30
INDIA	INR	33,700	AXIS BANK LTD	513,824	0.20
INDIA	INR	477,300	BHARTI AIRTEL LTD	1,849,379	0.72
INDIA	INR	326,900	COAL INDIA LTD	1,112,256	0.43
INDIA	INR	8,400	GODREJ CONSUMER PRODUCTS LTD	84,539	0.03
INDIA	INR	40,400	HCL TECHNOLOGIES LTD	598,442	0.23

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	141,700	HDFC BANK LTD	1,106,976	0.43
INDIA	INR	132,500	HOUSING DEVELOPMENT FINANCE CORP	1,235,332	0.48
INDIA	INR	50,100	ICICI BANK LTD	645,845	0.25
INDIA	INR	1,200,581	IRB INFRASTRUCTURE DEVELOPERS LTD	1,303,646	0.50
INDIA	INR	93,000	ITC LTD	351,179	0.14
INDIA	INR	35,000	LARSEN & TOUBRO LTD	439,486	0.17
INDIA	INR	30,720	MAHINDRA & MAHINDRA LTD	340,312	0.13
INDIA	INR	959,000	POWER GRID CORP OF INDIA LTD	1,124,025	0.43
INDIA	INR	22,800	RELIANCE INDUSTRIES LTD	239,468	0.09
INDIA	USD	52,507	RELIANCE INDUSTRIES LTD 144A	1,106,574	0.43
INDIA	INR	83,000	SOBHA DEVELOPERS LTD	303,972	0.12
INDIA	INR	15,500	STATE BANK OF INDIA	321,246	0.12
INDIA	INR	43,600	TATA CONSULTANCY SERVICES LTD	1,111,087	0.43
INDIA	INR	164,200	TATA MOTORS LTD	725,128	0.28
INDONESIA	IDR	2,417,943	ADARO ENERGY PT	157,162	0.06
INDONESIA	IDR	1,860,270	ASTRA INTERNATIONAL TBK PT	754,329	0.29
INDONESIA	IDR	975,284	BANK CENTRAL ASIA PT	558,314	0.22
INDONESIA	IDR	844,170	BANK MANDIRI TBK	395,162	0.15
INDONESIA	IDR	2,524,696	BANK RAKYAT INDONESIA PERSERO TBK PT	1,091,499	0.42
INDONESIA	IDR	1,035,434	PERUSAHAAN GAS NEGARA PT	276,307	0.11
INDONESIA	IDR	11,638,500	SALIM IVOMAS PRATAMA TBK PT	541,337	0.21
INDONESIA	IDR	5,930,095	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	760,285	0.29
MALAYSIA	MYR	504,100	AMMB HOLDINGS BHD	808,620	0.31
MALAYSIA	MYR	274,200	AXIATA GROUP BHD	419,185	0.16
MALAYSIA	MYR	699,800	CIMB GROUP HOLDINGS BHD	1,181,456	0.46
MALAYSIA	MYR	1,262,900	EASTERN & ORIENTAL BHD	528,835	0.20
MALAYSIA	MYR	222,700	GENTING BERHAD	506,240	0.20
MALAYSIA	MYR	670,300	GENTING MALAYSIA BHD	650,478	0.25
MALAYSIA	MYR	342,400	IOI CORPORATION BHD	357,309	0.14
MALAYSIA	MYR	294,600	MALAYAN BANKING BHD	648,796	0.25
MALAYSIA	MYR	138,500	MISC BHD	174,910	0.07
MALAYSIA	MYR	553,040	PARKSON HOLDINGS BHD	336,960	0.13
MALAYSIA	MYR	3,600	PUBLIC BANK BHD	15,474	0.01
MALAYSIA	MYR	90,300	PUBLIC BANK BHD-FOREIGN MKT	390,932	0.15
MALAYSIA	MYR	354,662	SIME DARBY BERHAD	748,067	0.29
MALAYSIA	MYR	452,466	TENAGA NASIONAL BHD	1,140,820	0.44
MEXICO	MXN	3,966,274	AMERICA MOVIL SAB DE C-SER L	3,344,932	1.28
MEXICO	MXN	202,431	FOMENTO ECONOMICO MEXICA-UBD	1,417,797	0.55
MEXICO	USD	27,400	GRUPO AEROPORTUARIO PAC-ADR	1,058,259	0.41
MEXICO	MXN	171,243	GRUPO FINANCIERO BANORTE-O	866,880	0.34
MEXICO	MXN	150,000	GRUPO FINANCIERO INBURSA-O	306,945	0.12
MEXICO	USD	29,613	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	293,132	0.11
MEXICO	MXN	675,000	GRUPO LALA SAB DE CV	1,081,289	0.42
MEXICO	MXN	196,994	GRUPO MEXICO SAB DE CV-SER B	471,876	0.18
MEXICO	MXN	237,012	GRUPO TELEVISIA SA-SER CPO	1,033,558	0.40
MEXICO	MXN	92,700	OHL MEXICO SAB DE CV	171,714	0.07

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	1,260,200	WALMART DE MEXICO-SER V	2,392,306	0.93
PERU	USD	17,717	CIA DE MINAS BUENAVENTUR-ADR	144,261	0.06
PERU	USD	5,830	CREDICORP LTD	561,571	0.21
PHILIPPINES	PHP	1,133,000	CEBU AIR INC	867,950	0.33
PHILIPPINES	PHP	103,484	METROPOLITAN BANK & TRUST	127,839	0.05
PHILIPPINES	PHP	80,000	SM PRIME HOLDINGS INC	19,203	0.01
PHILIPPINES	PHP	5,801,000	VISTA LAND & LIFESCAPES INC	493,243	0.19
POLAND	PLN	23,200	BANK PEKAO SA	1,001,564	0.39
POLAND	PLN	113,500	PGE POLSKA GRUPA ENERGETYCZNA SA	444,403	0.17
POLAND	PLN	45,080	PKO BANK POLSKI SA	427,393	0.17
POLAND	PLN	34,000	POLSKI KONCERN NAFTOWY ORLEN SA	335,266	0.13
POLAND	PLN	7,022	POWSZECHNY ZAKLAD UBEZPIECZEN SA	758,203	0.29
POLAND	PLN	70,056	TAURON POLSKA ENERGIA SA	73,630	0.03
RUSSIA	RUB	1,199,000	ALROSA AO	926,801	0.36
RUSSIA	USD	552,000	GAZPROM OAO-SPON ADR	3,425,088	1.33
RUSSIA	RUB	8,500	LUKOIL OAO	382,955	0.15
RUSSIA	USD	47,200	LUKOIL OAO-SPON ADR	2,139,149	0.83
RUSSIA	RUB	4,970	MAGNIT OJSC	1,011,838	0.39
RUSSIA	USD	158,000	MMC NORILSK NICKEL JSC-ADR	1,905,701	0.74
RUSSIA	RUB	9,700	MMC NORILSK NICKEL OJSC	1,156,817	0.45
RUSSIA	USD	48,000	MOBILE TELESYSTEMS-SP ADR	753,467	0.29
RUSSIA	RUB	91,000	NOVATEK OAO	803,294	0.31
RUSSIA	RUB	429,100	SBERBANK OF RUSSIA	758,421	0.29
RUSSIA	USD	136,986	SBERBANK OF RUSSIA ADR	1,250,614	0.48
RUSSIA	RUB	2,088,000	SURGUTNEFTEGAS OAO	1,193,422	0.46
RUSSIA	USD	18,000	URALKALI-SPON GDR-REG S	347,473	0.13
SOUTH AFRICA	ZAR	5,896	ANGLO PLATINUM LTD	160,923	0.06
SOUTH AFRICA	ZAR	130,800	ANGLOGOLD ASHANTI LTD	1,114,025	0.43
SOUTH AFRICA	ZAR	45,257	ASPEN PHARMACARE HOLDINGS LT	842,656	0.33
SOUTH AFRICA	ZAR	30,000	BARCLAYS AFRICA GROUP LTD	274,904	0.11
SOUTH AFRICA	ZAR	15,700	BIDVEST GROUP LTD	291,921	0.11
SOUTH AFRICA	ZAR	11,256	EXXARO RESOURCES LTD	114,227	0.04
SOUTH AFRICA	ZAR	438,535	FIRSTRAND LTD	1,090,542	0.42
SOUTH AFRICA	ZAR	56,200	IMPALA PLATINUM HOLDINGS LTD	478,967	0.19
SOUTH AFRICA	ZAR	17,100	LIBERTY HOLDINGS LTD	144,077	0.06
SOUTH AFRICA	ZAR	209,500	MTN GROUP LTD	3,150,273	1.21
SOUTH AFRICA	ZAR	40,218	NASPERS LTD-N SHS	3,054,213	1.17
SOUTH AFRICA	ZAR	23,000	REMGRO LTD	331,192	0.13
SOUTH AFRICA	ZAR	144,000	SANLAM LTD	531,209	0.21
SOUTH AFRICA	ZAR	63,500	SAPPI LIMITED	144,095	0.06
SOUTH AFRICA	ZAR	56,037	SASOL LTD	1,997,675	0.77
SOUTH AFRICA	ZAR	128,500	SHOPRITE HOLDINGS LTD	1,460,197	0.56
SOUTH AFRICA	ZAR	114,000	STANDARD BANK GROUP LTD	1,022,282	0.40
SOUTH AFRICA	ZAR	32,900	VODACOM GROUP (PTY) LTD	303,188	0.12
SOUTH AFRICA	ZAR	33,684	WOOLWORTHS HOLDINGS LTD	174,228	0.07
SOUTH KOREA	KRW	14,084	BS FINANCIAL GROUP INC	154,959	0.06

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	10,700	DAUM COMMUNICATIONS CORP	618,064	0.24
SOUTH KOREA	KRW	5,199	E-MART CO LTD	952,768	0.37
SOUTH KOREA	KRW	15,754	HANA FINANCIAL GROUP	475,582	0.18
SOUTH KOREA	KRW	12,199	HANKOOK TIRE CO LTD	509,194	0.20
SOUTH KOREA	KRW	44,350	HYNIX SEMICONDUCTOR INC	1,122,307	0.43
SOUTH KOREA	KRW	5,115	HYUNDAI ENGINEERING & CONST	213,503	0.08
SOUTH KOREA	KRW	3,924	HYUNDAI HEAVY INDUSTRIES	693,477	0.27
SOUTH KOREA	KRW	6,711	HYUNDAI MOBIS	1,354,458	0.52
SOUTH KOREA	KRW	16,485	HYUNDAI MOTOR CO	2,680,960	1.04
SOUTH KOREA	KRW	7,130	HYUNDAI STEEL CO	423,127	0.16
SOUTH KOREA	KRW	49,200	KB FINANCIAL GROUP INC	1,429,427	0.55
SOUTH KOREA	KRW	17,743	KIA MOTORS CORPORATION	684,479	0.26
SOUTH KOREA	KRW	4,413	KT CORP	95,742	0.04
SOUTH KOREA	KRW	8,968	KT&G CORP	459,433	0.18
SOUTH KOREA	KRW	10,225	LG CHEM LTD	2,105,864	0.81
SOUTH KOREA	KRW	9,347	LG DISPLAY CO LTD	162,937	0.06
SOUTH KOREA	KRW	9,388	LG ELECTRONICS INC	439,633	0.17
SOUTH KOREA	KRW	624	LOTTE SHOPPING CO	173,355	0.07
SOUTH KOREA	KRW	11,912	MEGASTUDY CO LTD	638,105	0.25
SOUTH KOREA	KRW	1,420	NHN CORP	706,964	0.27
SOUTH KOREA	KRW	3,620	OCI CO LTD	475,458	0.18
SOUTH KOREA	KRW	24,374	POSCO	5,472,429	2.13
SOUTH KOREA	KRW	5,135	SAMSUNG ELECTRO-MECHANICS CO	257,771	0.10
SOUTH KOREA	KRW	10,230	SAMSUNG ELECTRONICS CO LTD	9,651,613	3.74
SOUTH KOREA	KRW	2,020	SAMSUNG ELECTRONICS-PFD	1,407,120	0.54
SOUTH KOREA	KRW	3,340	SAMSUNG ENGINEERING CO LTD	151,587	0.06
SOUTH KOREA	KRW	5,505	SAMSUNG FIRE & MARINE INS	980,454	0.38
SOUTH KOREA	KRW	14,484	SAMSUNG HEAVY INDUSTRIES	378,977	0.15
SOUTH KOREA	KRW	3,032	SAMSUNG LIFE INSURANCE CO LTD	216,837	0.08
SOUTH KOREA	KRW	31,610	SAMSUNG SECURITIES CO LTD	957,504	0.37
SOUTH KOREA	KRW	88,940	SHINHAN FINANCIAL GROUP LTD	2,892,866	1.13
SOUTH KOREA	KRW	282	SHINSEGAE CO LTD	48,964	0.02
SOUTH KOREA	KRW	5,415	SK ENERGY CO LTD	526,896	0.20
SOUTH KOREA	KRW	757	SK TELECOM	119,728	0.05
SOUTH KOREA	KRW	4,665	S-OIL CORPORATION	237,385	0.09
TAIWAN	TWD	219,022	ACER INC	97,597	0.04
TAIWAN	TWD	1,996,911	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,346,908	0.52
TAIWAN	TWD	2,001	ASIA CEMENT CORP	1,881	-
TAIWAN	TWD	86,121	ASUSTEK COMPUTER INC	562,009	0.22
TAIWAN	TWD	555,230	CATHAY FINANCIAL HOLDING CO	652,333	0.25
TAIWAN	TWD	19,824	CHANG HWA COMMERCIAL BANK	8,858	-
TAIWAN	TWD	34,767	CHINA PETROCHEMICAL DEVELOPMENT CORP	11,513	-
TAIWAN	TWD	1,292,668	CHINATRUST FINANCIAL HOLDING CO LTD	640,547	0.25
TAIWAN	TWD	297,307	CHUNGHWA TELECOM CO LTD	673,991	0.26
TAIWAN	TWD	1,305,090	COMPAL ELECTRONICS	726,150	0.28
TAIWAN	TWD	699,792	E.SUN FINANCIAL HOLDING CO LTD	337,391	0.13

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	102,768	FARGLORY LAND DEVELOPMENT CO LTD	126,371	0.05
TAIWAN	TWD	399,849	FORMOSA PLASTICS CORP	783,775	0.30
TAIWAN	TWD	1,660	FOXCONN TECHNOLOGY CO LTD	2,813	-
TAIWAN	TWD	580,000	FUBON FINANCIAL HOLDING CO	615,763	0.24
TAIWAN	TWD	103,289	GIANT MANUFACTURING	515,593	0.20
TAIWAN	TWD	29,000	GINKO INTERNATIONAL CO LTD	397,563	0.15
TAIWAN	TWD	1,872,799	HON HAI PRECISION INDUSTRY	3,652,777	1.42
TAIWAN	TWD	64,182	HTC CORP	220,360	0.09
TAIWAN	TWD	15,302	HUA NAN FINANCIAL HOLDINGS CO LTD	6,483	-
TAIWAN	TWD	80,120	HUAKU DEVELOPMENT CO LTD	164,268	0.06
TAIWAN	TWD	759,820	KINSUS INTERCONNECT TECHNOLOGY CORP	1,829,812	0.72
TAIWAN	TWD	209,949	MEDIATEK INC	2,267,289	0.89
TAIWAN	TWD	1,780	NAN KANG RUBBER TIRE CO LTD	1,602	-
TAIWAN	TWD	893,324	POU CHEN	969,072	0.37
TAIWAN	TWD	997,292	QUANTA COMPUTER INC	1,687,744	0.65
TAIWAN	TWD	202	REALTEK SEMICONDUCTOR CORP	394	-
TAIWAN	TWD	563,895	SILICONWARE PRECISION INDS	488,819	0.19
TAIWAN	TWD	1,157	SIMPLO TECHNOLOGY CO LTD	3,719	-
TAIWAN	TWD	13,832	SINOPAC FINANCIAL HOLDINGS CO LTD	5,002	-
TAIWAN	TWD	17,744	TAISHIN FINANCIAL HOLDING CO LTD	6,330	-
TAIWAN	TWD	11,349	TAIWAN COOPERATIVE FINANCIAL HOLDING	4,504	-
TAIWAN	TWD	4,465	TAIWAN GLASS INDUSTRIAL CORP	3,604	-
TAIWAN	TWD	2,580,736	TAIWAN SEMICONDUCTOR MANUFAC	6,629,723	2.57
TAIWAN	TWD	350,740	TECO ELECTRIC AND MACHINERY CO LTD	291,659	0.11
TAIWAN	TWD	2,583	TSRC CORP	2,767	-
TAIWAN	TWD	396,440	UNI-PRESIDENT ENTERPRISES CORP	518,384	0.20
TAIWAN	TWD	5,623	WINTEK CORP	1,424	-
TAIWAN	TWD	431,665	WISTRON CORP	263,302	0.10
TAIWAN	TWD	1,615,606	YUANTA FINANCIAL HOLDING CO LTD	700,253	0.27
THAILAND	THB	1,486,300	ASIAN PROPERTY DEVELOPMENT PCL	144,430	0.06
THAILAND	THB	236,300	BANGKOK BANK PUBLIC CO-NVDR	928,930	0.36
THAILAND	THB	223,100	KASIKORNBANK PCL	768,641	0.30
THAILAND	THB	917,280	MINOR INTERNATIONAL PCL	419,345	0.16
THAILAND	THB	131,800	PTT PCL-NVDR	832,493	0.32
THAILAND	THB	430,200	SIAM COMMERCIAL BANK PCL	1,363,394	0.52
TURKEY	TRY	94,000	AKBANK TAS	212,733	0.08
TURKEY	TRY	6,298	COCA-COLA ICECEK AS	110,089	0.04
TURKEY	TRY	1,556,451	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,104,043	0.44
TURKEY	TRY	18,000	FORD OTOMOTIV SANAYI AS	138,016	0.05
TURKEY	TRY	286,500	TURKIYE GARANTI BANKASI	673,543	0.26
TURKEY	TRY	266,500	TURKIYE HALK BANKASI AS	1,093,716	0.42
TURKEY	TRY	45,000	TURKIYE IS BANKASI-C	70,680	0.03
TURKEY	TRY	846,144	TURKIYE SISE VE CAM FABRIKALARI AS	777,400	0.30
UNITED STATES	USD	36,519	INFOSYS TECHNOLOGIES-SP ADR	1,500,036	0.57
UNITED STATES	USD	110,126	ITAU UNIBANCO HOLDING SA ADR	1,084,517	0.42
UNITED STATES	HKD	1,128,000	LENOVO GROUP LTD	995,579	0.39

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	RUB	334,000	NOVOLIPETSK STEEL OJSC	407,031	0.16
UNITED STATES	USD	15,608	SOUTHERN COPPER CORP	325,197	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				213,033	0.08
SHARES, WARRANTS, RIGHTS				213,033	0.08
CHINA	HKD	2,240,000	BOSHIWA INTERNATIONAL HOLDING LTD	125,792	0.05
MALAYSIA	MYR	114,133	IOI PROPERTIES GROUP SDN BHD	87,241	0.03
TOTAL INVESTMENTS				244,625,598	94.61
CASH AT BANKS				11,105,911	4.30
OTHER NET ASSETS				2,832,626	1.09
TOTAL NET ASSETS				258,564,135	100.00

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				17,051,670	95.49
SHARES, WARRANTS, RIGHTS				17,051,670	95.49
AUSTRALIA	AUD	787	COMPUTERSHARE LTD	5,815	0.03
AUSTRALIA	AUD	2,264	CSL LTD	101,367	0.57
AUSTRALIA	AUD	1,981	TELSTRA CORP LTD	6,752	0.04
AUSTRIA	EUR	2,537	TELEKOM AUSTRIA AG	13,954	0.08
BERMUDA	USD	8,588	MARVELL TECHNOLOGY GROUP LTD	89,623	0.50
CANADA	CAD	2,104	BELL ALIANT INC	38,413	0.22
CANADA	CAD	4,136	CGI GROUP INC - CL A	100,400	0.56
CANADA	CAD	1,719	OPEN TEXT CORP	114,724	0.64
CANADA	CAD	1,027	ROGERS COMMUNICATIONS - CL B	33,720	0.19
DENMARK	DKK	1,245	TDC A/S	8,778	0.05
FINLAND	EUR	8,455	NOKIA OYJ	49,208	0.28
FRANCE	EUR	796	ATOS ORIGIN SA	52,369	0.29
FRANCE	EUR	1,986	CAP GEMINI	97,572	0.55
FRANCE	EUR	11,955	FRANCE TELECOM SA	107,596	0.61
FRANCE	EUR	1,248	PUBLICIS GROUPE	83,004	0.46
GERMANY	EUR	15,155	INFINEON TECHNOLOGIES AG	117,603	0.66
GERMANY	EUR	1,436	PROSIEBENSAT.1 MEDIA AG	51,696	0.29
GERMANY	EUR	4,407	SAP AG	274,600	1.53
GERMANY	EUR	3,322	SKY DEUTSCHLAND AG	26,576	0.15
GREAT BRITAIN	GBP	3,498	ARM HOLDINGS PLC	46,207	0.26
GREAT BRITAIN	GBP	9,095	BRITISH SKY BROADCASTING GROUP	92,265	0.52
GREAT BRITAIN	GBP	18,898	BT GROUP PLC	86,180	0.48
GREAT BRITAIN	GBP	1,347	INMARSAT PLC	12,240	0.07
GREAT BRITAIN	GBP	28,724	ITV PLC	66,979	0.38
GREAT BRITAIN	GBP	7,947	SAGE GROUP PLC/THE	38,562	0.22
GREAT BRITAIN	GBP	185,327	VODAFONE GROUP PLC	527,934	2.95
GREAT BRITAIN	GBP	3,821	WPP PLC	63,379	0.35
HONG KONG	HKD	23,000	PCCW LTD	7,470	0.04
IRELAND	USD	1,498	ACCENTURE PLC - CL A	89,383	0.50
ISRAEL	ILS	73,166	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	90,026	0.50
ISRAEL	ILS	170	NICE SYSTEMS LTD	5,054	0.03
ITALY	EUR	64,935	TELECOM ITALIA SPA	46,818	0.26
ITALY	EUR	30,014	TELECOM ITALIA-RSP	17,078	0.10
JAPAN	JPY	3,200	BROTHER INDUSTRIES LTD	31,750	0.18
JAPAN	JPY	3,300	CANON INC	75,875	0.42
JAPAN	JPY	500	DENTSU INC	14,845	0.08
JAPAN	JPY	300	GREE INC	2,152	0.01
JAPAN	JPY	15,400	GUNGHO ONLINE ENTERTAINMENT INC	80,493	0.45
JAPAN	JPY	1,500	HAMAMATSU PHOTONICS KK	43,551	0.24
JAPAN	JPY	17,000	HITACHI LTD	93,434	0.52
JAPAN	JPY	4,900	HOYA CORP	98,860	0.55

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JAPAN	JPY	7,800	IBIDEN CO LTD	105,882	0.59
JAPAN	JPY	1,300	KDDI CORP	58,075	0.33
JAPAN	JPY	6,000	KONICA MINOLTA HOLDINGS INC	43,458	0.24
JAPAN	JPY	1,300	MURATA MANUFACTURING CO LTD	83,837	0.47
JAPAN	JPY	12,300	NEXON CO LTD	82,550	0.46
JAPAN	JPY	4,000	NIPPON ELECTRIC GLASS CO LTD	15,246	0.09
JAPAN	JPY	3,900	NIPPON TELEGRAPH & TELEPHONE	152,414	0.86
JAPAN	JPY	13,400	NTT DOCOMO INC	159,602	0.90
JAPAN	JPY	2,300	SOFTBANK CORP	146,103	0.83
LUXEMBOURG	SEK	426	MILLICOM INTL CELLULAR-SDR	30,831	0.17
LUXEMBOURG	EUR	999	RTL GROUP SA	93,836	0.53
LUXEMBOURG	EUR	4,353	SES	102,426	0.57
NETHERLANDS	EUR	1,252	ASML HOLDING NV	85,186	0.48
NETHERLANDS	EUR	5,244	QIAGEN N.V.	88,807	0.49
NEW-ZEALAND	NZD	66,773	TELECOM CORP OF NEW ZEALAND	91,932	0.51
NORWAY	NOK	1,266	TELENOR ASA	21,898	0.12
SINGAPORE	SGD	20,000	SINGAPORE PRESS HOLDINGS LTD	47,362	0.26
SINGAPORE	SGD	15,000	SINGAPORE TELECOMMUNICATIONS	31,555	0.18
SPAIN	EUR	1,908	AMADEUS IT HOLDING SA	59,348	0.33
SPAIN	EUR	9,523	TELEFONICA SA	112,705	0.63
SWEDEN	SEK	7,492	ERICSSON LM-B SHS	66,454	0.37
SWEDEN	SEK	14,772	TELIASONERA AB	89,383	0.50
SWITZERLAND	CHF	686	ACTELION LTD-REG	42,180	0.24
SWITZERLAND	CHF	262	SWISSCOM AG-REG	100,675	0.56
UNITED STATES	USD	1,411	ADOBE SYSTEMS INC	61,316	0.34
UNITED STATES	USD	961	AGILENT TECHNOLOGIES INC	39,885	0.22
UNITED STATES	USD	2,859	AKAMAI TECHNOLOGIES	97,890	0.55
UNITED STATES	USD	4,270	AMGEN INC	353,760	1.98
UNITED STATES	USD	549	ANSYS INC	34,742	0.19
UNITED STATES	USD	3,594	APPLE INC	1,463,499	8.21
UNITED STATES	USD	7,235	APPLIED MATERIALS INC	92,882	0.52
UNITED STATES	USD	2,377	ARROW ELECTRONICS INC	93,583	0.52
UNITED STATES	USD	19,476	AT&T INC	496,953	2.78
UNITED STATES	USD	697	AUTODESK INC	25,458	0.14
UNITED STATES	USD	653	BIOGEN IDEC INC	132,571	0.74
UNITED STATES	USD	5,558	CA INC	135,728	0.76
UNITED STATES	USD	7,971	CABLEVISION SYSTEMS-NY GROUP-A	103,719	0.58
UNITED STATES	USD	1,495	CBS CORP-CLASS B NON VOTING	69,154	0.39
UNITED STATES	USD	1,088	CELGENE CORP	133,407	0.75
UNITED STATES	USD	1,449	CENTURYTEL INC	33,492	0.19
UNITED STATES	USD	14,858	CISCO SYSTEMS INC	242,071	1.36
UNITED STATES	USD	1,732	COGNIZANT TECH SOLUTIONS-A	126,926	0.71
UNITED STATES	USD	8,083	COMCAST CORP-CLASS A	304,825	1.71
UNITED STATES	USD	3,200	COMCAST CORP-SPECIAL CL A	115,836	0.65
UNITED STATES	USD	2,875	COMPUTER SCIENCES CORP	116,590	0.65
UNITED STATES	USD	3,940	CORNING INC	50,953	0.29

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,520	DIRECTV	76,212	0.43
UNITED STATES	USD	750	DISH NETWORK CORP-A	31,525	0.18
UNITED STATES	USD	2,343	EBAY INC	93,332	0.52
UNITED STATES	USD	5,650	ELECTRONIC ARTS INC	94,061	0.53
UNITED STATES	USD	4,837	EMC CORP/MASS	88,284	0.49
UNITED STATES	USD	3,669	FACEBOOK INC	145,541	0.82
UNITED STATES	USD	1,054	FLEETCOR TECHNOLOGIES INC	89,624	0.50
UNITED STATES	USD	6,941	GILEAD SCIENCES INC	378,545	2.12
UNITED STATES	USD	885	GOOGLE INC-CL A	719,784	4.03
UNITED STATES	USD	1,998	HARRIS CORP	101,223	0.57
UNITED STATES	USD	10,542	HEWLETT-PACKARD CO	214,061	1.20
UNITED STATES	USD	1,359	ILLUMINA INC	109,099	0.61
UNITED STATES	USD	26,955	INTEL CORP	507,821	2.84
UNITED STATES	USD	3,264	INTL BUSINESS MACHINES CORP	444,304	2.49
UNITED STATES	USD	955	INTUIT INC	52,894	0.30
UNITED STATES	USD	6,452	JUNIPER NETWORKS INC	105,680	0.59
UNITED STATES	USD	988	KLA-TENCOR CORPORATION	46,218	0.26
UNITED STATES	USD	3,631	LAM RESEARCH CORP	143,480	0.80
UNITED STATES	USD	275	MASTERCARD INC-CLASS A	166,734	0.93
UNITED STATES	USD	4,613	MICRON TECHNOLOGY INC	72,847	0.41
UNITED STATES	USD	25,282	MICROSOFT CORP	686,748	3.85
UNITED STATES	USD	2,150	MOTOROLA SOLUTIONS INC	105,320	0.59
UNITED STATES	USD	936	NETAPP INC	27,945	0.16
UNITED STATES	USD	16,880	ORACLE CORP	468,688	2.62
UNITED STATES	USD	1,020	PHARMACYCLICS INC	78,302	0.44
UNITED STATES	USD	5,063	QUALCOMM INC	272,817	1.53
UNITED STATES	USD	2,744	RED HAT INC	111,596	0.62
UNITED STATES	USD	1,184	SALESFORCE.COM INC	47,422	0.27
UNITED STATES	USD	2,038	SANDISK CORP	104,329	0.58
UNITED STATES	USD	1,546	SBA COMMUNICATIONS CORP-CL A	100,797	0.56
UNITED STATES	USD	2,318	SERVICENOW INC	94,221	0.53
UNITED STATES	USD	1,999	SYMANTEC CORP	34,208	0.19
UNITED STATES	USD	1,237	SYNOPSYS INC	36,420	0.20
UNITED STATES	CAD	3,693	THOMSON REUTERS CORP	101,326	0.57
UNITED STATES	USD	717	TIME WARNER CABLE	70,506	0.39
UNITED STATES	USD	6,056	TIME WARNER INC	306,415	1.72
UNITED STATES	USD	417	T-MOBILE US INC	10,180	0.06
UNITED STATES	USD	3,935	TWENTY-FIRST CENTURY FOX INC	100,463	0.56
UNITED STATES	USD	12,960	VERIZON COMMUNICATIONS INC	462,175	2.59
UNITED STATES	USD	448	VERTEX PHARMACEUTICALS INC	24,156	0.14
UNITED STATES	USD	3,424	VIACOM INC-CLASS B	217,027	1.22
UNITED STATES	USD	1,469	VISA INC-CLASS A SHARES	237,394	1.33
UNITED STATES	USD	223	VMWARE INC-CLASS A	14,518	0.08
UNITED STATES	USD	5,486	WALT DISNEY CO/THE	304,170	1.70
UNITED STATES	USD	565	WESTERN DIGITAL CORP	34,401	0.19

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	2,643 YAHOO! INC	77,567	0.43
TOTAL INVESTMENTS			17,051,670	95.49
CASH AT BANKS			546,128	3.06
OTHER NET ASSETS			259,500	1.45
TOTAL NET ASSETS			17,857,298	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, 2013

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				393,714,733	97.36
BONDS				393,714,733	97.36
BELGIUM	USD	125,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 0.80% 15/07/2015	91,116	0.02
BRAZIL	USD	1,600,000	BANCO BRADESCO SA/CAYMAN ISLANDS 16/05/2014 FRN	1,166,057	0.29
BRAZIL	USD	2,700,000	BANCO DO BRASIL SA/CAYMAN 4.50% 22/01/2015	2,008,987	0.50
BRAZIL	USD	1,700,000	BANCO SANTANDER BRAZIL SA/CAYMAN ISLANDS 18/03/2014 FRN 144A	1,235,370	0.31
BRAZIL	BRL	15,100	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2014	4,643,092	1.15
BRAZIL	BRL	25,500	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	6,237,023	1.53
BRAZIL	BRL	10,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	2,166,624	0.54
BRAZIL	BRL	424	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2014	136,737	0.03
BRAZIL	BRL	3,894	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	1,191,491	0.29
BRAZIL	BRL	2,428	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	685,854	0.17
BRAZIL	BRL	11,888	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	3,266,617	0.81
BRAZIL	USD	500,000	PETROBRAS GLOBAL FINANCE BV 15/01/2019 FRN	356,577	0.09
BRAZIL	USD	600,000	PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	432,016	0.11
BRAZIL	USD	1,000,000	PETROBRAS GLOBAL FINANCE BV 20/05/2016 FRN	723,110	0.18
BRAZIL	USD	3,680,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	2,750,432	0.68
CHILE	USD	300,000	BANCO SANTANDER CHILE 3.75% 22/09/2015 144A	226,151	0.06
CHINA	CNY	3,000,000	CHINA DEVELOPMENT BANK CORP 2.95% 02/08/2015	359,883	0.09
CHINA	USD	700,000	CNOOC FINANCE 2013LTD 1.125% 09/05/2016	506,660	0.13
CHINA	USD	1,200,000	CNPC GENERAL CAPITAL LTD 1.45% 16/04/2016 144A	870,972	0.21
CHINA	CNY	6,000,000	EXPORT-IMPORT BANK OF CHINA 3.35% 18/06/2017	722,232	0.18
COLOMBIA	COP	1,158,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	490,874	0.12
COLOMBIA	COP	7,709,200,000	COLOMBIAN TES 7.00% 04/05/2022	2,925,485	0.72
COLOMBIA	COP	2,716,000,000	COLOMBIAN TES 7.50% 26/08/2026	1,017,526	0.25
COLOMBIA	COP	2,860,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	1,120,495	0.28
COLOMBIA	COP	4,932,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	2,339,781	0.58
GERMANY	USD	3,000,000	DAIMLER FINANCE NORTH AMERICA LLC 10/04/2014 FRN	2,180,217	0.54
GREAT BRITAIN	USD	239,000	SABMILLER HOLDINGS INC 1.85% 15/01/2015 144A	175,451	0.04
HUNGARY	HUF	162,000,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	566,745	0.14
HUNGARY	HUF	469,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	1,620,815	0.40
HUNGARY	HUF	220,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	803,956	0.20
HUNGARY	HUF	490,000,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	1,862,364	0.46
INDIA	USD	1,500,000	EXPORT-IMPORT BANK OF INDIA 4.375% 02/02/2015	1,114,231	0.28
INDIA	USD	1,700,000	INDIAN OIL CORP LTD 4.75% 22/01/2015	1,267,768	0.31
INDIA	USD	1,000,000	STATE BANK OF INDIA/LONDON 21/01/2016 FRN	721,158	0.18
INDIA	USD	100,000	STATE BANK OF INDIA/LONDON 4.50% 27/07/2015	74,961	0.02
INDIA	USD	600,000	STATE BANK OF INDIA/LONDON 4.50% 27/07/2015 144A	449,768	0.11
INDONESIA	USD	3,430,000	INDONESIA GOVERNMENT BOND 10.375% 04/05/2014	2,568,561	0.64
INDONESIA	IDR	105,375,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	7,084,843	1.74

### 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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,902,000,000	INDONESIA GOVERNMENT BOND 6.375% 15/04/2042	81,243	0.02
INDONESIA	USD	400,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	310,789	0.08
INDONESIA	IDR	73,077,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	4,063,551	1.00
INDONESIA	USD	4,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 10/03/2014	3,520,464	0.87
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 7.25% 20/04/2015 144A	388,487	0.10
INDONESIA	IDR	563,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	36,291	0.01
INDONESIA	IDR	1,130,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	78,418	0.02
INDONESIA	IDR	59,487,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	2,775,764	0.69
INDONESIA	IDR	1,264,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	72,340	0.02
INDONESIA	USD	200,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	160,020	0.04
KAZAKHSTAN	USD	2,000,000	TENGIZCHEVOIL FINANCE CO SARL 6.124% 15/11/2014 144A	213,068	0.05
KAZAKHSTAN	USD	7,250,000	TENGIZCHEVOIL FINANCE CO SARL 6.124% 15/11/2014	772,371	0.19
MALAYSIA	MYR	16,000,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	3,488,222	0.86
MALAYSIA	MYR	570,000	MALAYSIA GOVERNMENT BOND 3.434% 15/08/2014	126,652	0.03
MALAYSIA	MYR	510,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	107,345	0.03
MALAYSIA	MYR	36,302,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	7,807,770	1.93
MALAYSIA	MYR	21,020,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	4,617,581	1.14
MALAYSIA	MYR	2,600,000	MALAYSIA GOVERNMENT BOND 3.814% 15/02/2017	581,065	0.14
MALAYSIA	MYR	2,300,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	483,342	0.12
MALAYSIA	MYR	22,000,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	4,931,567	1.22
MALAYSIA	MYR	15,184,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	3,429,750	0.85
MEXICO	MXN	24,000,000	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,240,812	0.31
MEXICO	MXN	244,700	MEXICAN BONOS 10.00% 05/12/2024	1,736,959	0.43
MEXICO	MXN	892,300	MEXICAN BONOS 5.00% 15/06/2017	4,980,213	1.23
MEXICO	MXN	1,012,104	MEXICAN BONOS 6.25% 16/06/2016	5,894,508	1.46
MEXICO	MXN	1,578,000	MEXICAN BONOS 7.75% 14/12/2017	9,601,902	2.37
MEXICO	MXN	617,900	MEXICAN BONOS 7.75% 29/05/2031	3,589,411	0.89
MEXICO	MXN	740,000	MEXICAN BONOS 8.00% 11/06/2020	4,590,884	1.14
MEXICO	MXN	1,168,000	MEXICAN BONOS 8.50% 13/12/2018	7,332,577	1.81
NIGERIA	NGN	412,530,000	NIGERIA GOVERNMENT BOND 15.10% 27/04/2017	1,968,737	0.49
NIGERIA	NGN	589,100,000	NIGERIA GOVERNMENT BOND 16.00% 29/06/2019	2,967,189	0.73
NIGERIA	NGN	441,000,000	NIGERIA GOVERNMENT BOND 16.39% 27/01/2022	2,311,357	0.57
PANAMA	USD	296,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	231,552	0.06
PERU	PEN	2,600,000	PERU GOVERNMENT BOND 9.91% 05/05/2015	728,160	0.18
PERU	PEN	3,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	945,731	0.23
PERU	PEN	900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	234,594	0.06
PERU	PEN	3,690,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	961,904	0.24
PERU	PEN	8,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020	2,392,895	0.58
PERU	PEN	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020 144A	148,600	0.04
PERU	PEN	3,280,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	999,156	0.25
PERU	PEN	380,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 9.91% 05/05/2015	106,736	0.03
PERU	USD	1,000,000	REPUBLIC OF PERU 9.875% 06/02/2015	797,170	0.20

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	72,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	1,147,868	0.28
POLAND	PLN	16,700,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	3,828,687	0.95
POLAND	PLN	5,600,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	1,358,014	0.34
POLAND	PLN	3,400,000	POLAND GOVERNMENT BOND 4.75% 25/10/2016	851,862	0.21
POLAND	PLN	50,100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	12,563,275	3.11
POLAND	PLN	10,800,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	2,765,265	0.68
POLAND	PLN	17,400,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	4,493,022	1.11
POLAND	PLN	35,980,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	9,384,633	2.32
POLAND	PLN	12,380,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	3,279,831	0.81
QATAR	USD	1,800,000	QNB FINANCE LTD 3.125% 16/11/2015	1,353,890	0.33
QATAR	USD	1,000,000	QTEL INTERNATIONAL FINANCE LTD 6.50% 10/06/2014 144A	744,011	0.18
QATAR	USD	200,000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III 5.50% 30/09/2014	150,207	0.04
QATAR	USD	250,000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III 5.50% 30/09/2014 144A	187,759	0.05
ROMANIA	RON	3,700,000	ROMANIA GOVERNMENT BOND 5.75% 27/01/2016	862,298	0.21
ROMANIA	RON	1,500,000	ROMANIA GOVERNMENT BOND 5.80% 26/10/2015	349,107	0.09
ROMANIA	RON	1,400,000	ROMANIA GOVERNMENT BOND 5.90% 26/07/2017	330,066	0.08
ROMANIA	RON	2,600,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	615,012	0.15
ROMANIA	RON	600,000	ROMANIA GOVERNMENT BOND 6.75% 11/06/2017	144,695	0.04
RUSSIA	USD	7,920,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 5.67% 05/03/2014	5,794,570	1.43
RUSSIA	USD	3,400,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 5.67% 05/03/2014 144A	2,487,568	0.62
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	536,825	0.13
RUSSIA	USD	2,290,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 31/07/2014	1,731,539	0.43
RUSSIA	USD	6,100,000	GAZPROM OAO VIA WHITE NIGHTS FINANCE BV 10.50% 08/03/2014	4,510,578	1.12
RUSSIA	USD	4,700,000	GAZPROM OAO VIA WHITE NIGHTS FINANCE BV 10.50% 25/03/2014	3,486,312	0.86
RUSSIA	RUB	58,300,000	NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017 144A	1,293,380	0.32
RUSSIA	USD	680,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	494,360	0.12
RUSSIA	RUB	56,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.625% 17/02/2017	1,222,097	0.30
RUSSIA	RUB	6,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.625% 17/02/2017 144A	132,644	0.03
RUSSIA	RUB	247,400,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.70% 17/03/2016	5,451,175	1.35
RUSSIA	RUB	258,300,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	5,313,826	1.31
RUSSIA	RUB	136,000,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	3,063,343	0.76
RUSSIA	RUB	80,700,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	1,789,399	0.44
RUSSIA	USD	3,100,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,327,582	0.58
RUSSIA	RUB	116,600,000	RZD CAPITAL LTD 8.30% 02/04/2019	2,556,709	0.63
RUSSIA	USD	300,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	230,384	0.06
RUSSIA	RUB	577,900,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 7.00% 31/01/2016	12,709,112	3.14
RUSSIA	USD	1,400,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 9.25% 19/04/2014	1,041,402	0.26
RUSSIA	USD	500,000	TNK-BP FINANCE SA 6.25% 02/02/2015	382,002	0.09
RUSSIA	RUB	63,000,000	VIMPELCOM HOLDINGS BV 9.00% 13/02/2018 144A	1,400,057	0.35
SAUDI ARABIA	USD	760,000	SABIC CAPITAL I BV 3.00% 02/11/2015	569,359	0.14
SOUTH AFRICA	ZAR	43,200,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	2,843,724	0.70
SOUTH AFRICA	ZAR	274,900,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	18,822,806	4.66

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	59,210,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	4,239,150	1.05
SOUTH AFRICA	ZAR	173,110,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	12,499,709	3.09
SOUTH KOREA	USD	2,700,000	EXPORT-IMPORT BANK OF KOREA 1.25% 20/11/2015	1,967,172	0.49
SOUTH KOREA	USD	100,000	EXPORT-IMPORT BANK OF KOREA 5.25% 10/02/2014	72,898	0.02
SOUTH KOREA	USD	1,500,000	INDUSTRIAL BANK OF KOREA 1.375% 05/10/2015 144A	1,095,159	0.27
SOUTH KOREA	EUR	3,900,000	KOREA DEVELOPMENT BANK/THE 30/04/2014 FRN	3,903,276	0.96
SOUTH KOREA	USD	3,540,000	KOREA DEVELOPMENT BANK/THE 8.00% 23/01/2014	2,578,154	0.63
SOUTH KOREA	USD	1,800,000	KOREA ELECTRIC POWER CORP 3.00% 05/10/2015 144A	1,345,869	0.33
SOUTH KOREA	USD	300,000	KOREA HYDRO & NUCLEAR POWER CO LTD 3.125% 16/09/2015	224,549	0.06
SOUTH KOREA	USD	200,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.25% 17/06/2014	148,579	0.04
SPAIN	EUR	200,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 4.20% 24/09/2014	204,208	0.05
SPAIN	EUR	400,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 4.305% 06/03/2014	402,216	0.10
SPAIN	EUR	1,000,000	AUTONOMOUS COMMUNITY OF VALENCIA SPAIN 4.75% 20/03/2014	1,005,630	0.24
SPAIN	EUR	200,000	JUNTA DE CASTILLA Y LEON 6.27% 19/02/2018	224,614	0.06
SPAIN	EUR	200,000	JUNTA DE CASTILLA Y LEON 6.505% 01/03/2019	229,324	0.06
SRI LANKA	USD	250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	189,366	0.05
THAILAND	THB	34,300,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	663,821	0.16
THAILAND	THB	269,370,000	THAILAND GOVERNMENT BOND 3.125% 11/12/2015	6,015,142	1.49
THAILAND	THB	5,000,000	THAILAND GOVERNMENT BOND 3.25% 16/06/2017	111,526	0.03
THAILAND	THB	21,300,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	460,650	0.11
THAILAND	THB	6,900,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	151,198	0.04
THAILAND	THB	127,400,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	2,878,920	0.71
THAILAND	THB	79,000,000	THAILAND GOVERNMENT BOND 5.25% 12/05/2014	1,762,567	0.44
TURKEY	TRY	4,480,000	TURKEY GOVERNMENT BOND 3.00% 06/01/2021	1,841,579	0.46
TURKEY	TRY	8,240,000	TURKEY GOVERNMENT BOND 3.00% 21/07/2021	3,233,529	0.80
TURKEY	TRY	5,280,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	1,959,304	0.48
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 4.00% 01/04/2020	453,499	0.11
TURKEY	TRY	11,700,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	3,258,424	0.81
UNITED STATES	USD	320,000	ABBVIE INC 1.20% 06/11/2015	234,746	0.06
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 11/02/2014 FRN	436,518	0.11
UNITED STATES	USD	1,510,000	ALLY FINANCIAL INC 4.625% 26/06/2015	1,144,464	0.28
UNITED STATES	USD	148,000	COMCAST CORP 5.30% 15/01/2014	107,542	0.03
UNITED STATES	USD	7,700,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 24/01/2014	5,587,909	1.38
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 2.75% 15/05/2015	744,679	0.18
UNITED STATES	USD	200,000	GENERAL MOTORS FINANCIAL CO INC 2.75% 15/05/2016 144A	147,230	0.04
UNITED STATES	USD	4,300,000	GOLDMAN SACHS GROUP INC/THE 21/11/2014 FRN	3,137,242	0.78
UNITED STATES	USD	300,000	PEPSICO INC 26/02/2016 FRN	217,937	0.05
UNITED STATES	USD	300,000	UNITED STATES TREASURY BILL 0.00% 06/02/2014	217,713	0.05
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY BILL 0.00% 13/11/2014	725,105	0.18
UNITED STATES	USD	13,600,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/09/2014	9,878,601	2.44
UNITED STATES	USD	22,600,000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2014	16,415,912	4.06
UNITED STATES	USD	20,500,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2014	14,890,539	3.68
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2014	72,642	0.02
UNITED STATES	USD	7,200,000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/11/2014	5,235,359	1.29

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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 EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,280,000	UNITED STATES TREASURY NOTE/BOND 0.50% 15/08/2014	3,841,059	0.95
UNITED STATES	USD	3,100,000	UNITED STATES TREASURY NOTE/BOND 0.50% 15/10/2014	2,256,222	0.56
UNITED STATES	USD	1,000,000	VIMPELCOM HOLDINGS BV 29/06/2014 FRN 144A	733,880	0.18
TOTAL INVESTMENTS				393,714,733	97.36
CASH AT BANKS				7,990,956	1.98
OTHER NET ASSETS				2,670,763	0.66
TOTAL NET ASSETS				404,376,452	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				61,612,539	96.25
BONDS				61,612,539	96.25
AUSTRALIA	AUD	830,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	684,484	1.07
CANADA	CAD	725,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	805,538	1.26
CANADA	CAD	965,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,242,359	1.94
FRANCE	EUR	740,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	839,722	1.31
FRANCE	EUR	695,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	860,713	1.34
FRANCE	EUR	415,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	538,201	0.84
FRANCE	EUR	380,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	450,521	0.70
FRANCE	EUR	170,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	234,758	0.37
FRANCE	EUR	1,111,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	1,844,368	2.89
GERMANY	EUR	1,790,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	2,164,088	3.38
GERMANY	EUR	350,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	423,737	0.66
GREAT BRITAIN	GBP	980,000	TSY I/L GILT 0.50% 22/03/2050	1,604,049	2.51
GREAT BRITAIN	GBP	585,000	TSY I/L GILT 0.625% 22/11/2042	962,571	1.50
GREAT BRITAIN	GBP	855,000	TSY I/L GILT 1.125% 22/11/2037	1,587,120	2.48
GREAT BRITAIN	GBP	330,000	TSY I/L GILT 1.25% 22/11/2017	569,879	0.89
GREAT BRITAIN	GBP	985,000	TSY I/L GILT 1.25% 22/11/2027	1,783,991	2.79
GREAT BRITAIN	GBP	585,000	TSY I/L GILT 1.25% 22/11/2055	1,383,551	2.16
GREAT BRITAIN	GBP	640,000	TSY I/L GILT 1.875% 22/11/2022	1,123,821	1.76
GREAT BRITAIN	GBP	425,000	TSY I/L STOCK 2.00% 26/01/2035	1,015,899	1.59
GREAT BRITAIN	GBP	310,000	TSY I/L STOCK 2.50% 16/04/2020	1,341,050	2.09
GREAT BRITAIN	GBP	255,000	TSY I/L STOCK 2.50% 26/07/2016	1,038,335	1.62
GREAT BRITAIN	GBP	557,000	TSY I/L STOCK 4.125% 22/07/2030	2,050,563	3.20
GREAT BRITAIN	GBP	300,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	448,447	0.70
GREAT BRITAIN	GBP	850,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	1,345,651	2.10
ISRAEL	ILS	2,640,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	637,766	1.00
ISRAEL	ILS	2,040,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.75% 30/09/2022	498,132	0.78
ISRAEL	ILS	1,590,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	527,933	0.82
ITALY	EUR	465,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	470,083	0.73
ITALY	EUR	3,253,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	3,417,015	5.34
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	162,560	0.25
ITALY	EUR	650,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	608,862	0.95
ITALY	EUR	570,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	612,602	0.96
JAPAN	JPY	70,300,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	543,311	0.85
MEXICO	MXN	11,500	MEXICAN UDIBONOS 4.00% 15/11/2040	330,283	0.52
MEXICO	MXN	15,660	MEXICAN UDIBONOS 4.50% 22/11/2035	485,025	0.76
MEXICO	MXN	37,900	MEXICAN UDIBONOS 5.00% 16/06/2016	1,173,554	1.83
SWEDEN	SEK	4,335,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	640,006	1.00
SWEDEN	SEK	2,580,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	477,180	0.75
UNITED STATES	USD	680,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	471,422	0.74
UNITED STATES	USD	345,000	0.125% 15/01/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	195,405	0.31

### CHANGES IN INVESTMENT PORTFOLIO

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



## INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,740,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	2,854,782	4.46
UNITED STATES	USD	3,660,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	3,043,211	4.75
UNITED STATES	USD	1,610,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	1,355,146	2.12
UNITED STATES	USD	1,290,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	1,099,945	1.72
UNITED STATES	USD	1,215,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	1,111,712	1.74
UNITED STATES	USD	1,830,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	1,730,589	2.70
UNITED STATES	USD	1,825,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	1,606,068	2.51
UNITED STATES	USD	1,920,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	1,984,463	3.10
UNITED STATES	USD	4,015,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	3,699,071	5.77
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	1,288,303	2.01
UNITED STATES	USD	920,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	1,275,424	1.99
UNITED STATES	USD	2,103,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	2,969,270	4.64
TOTAL INVESTMENTS				61,612,539	96.25
CASH AT BANKS				673,941	1.05
OTHER NET ASSETS				1,728,566	2.70
TOTAL NET ASSETS				64,015,046	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				47,261,770	80.50
BONDS				31,533,652	53.71
BRAZIL	BRL	500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	137,391	0.23
FRANCE	EUR	500,000	BANQUE PSA FINANCE SA 6.00% 16/07/2014	512,190	0.87
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT SA PERP FRN	996,170	1.70
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 17/01/2014 FRN	1,000,470	1.70
ITALY	EUR	500,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	504,440	0.86
ITALY	EUR	500,000	AMPLIFON SPA 4.875% 16/07/2018	516,565	0.88
ITALY	EUR	1,000,000	BANCA POPOLARE DI MILANO SCARL 3.25% 16/11/2015	1,019,710	1.74
ITALY	EUR	500,000	ENEL SPA 10/01/2074 FRN	537,415	0.92
ITALY	EUR	500,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	515,625	0.88
ITALY	EUR	1,000,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	998,010	1.70
ITALY	EUR	500,000	HERA SPA 3.25% 04/10/2021	504,840	0.86
ITALY	EUR	1,000,000	ICCREA BANCA SPA 4.00% 26/11/2014	1,017,720	1.73
ITALY	EUR	500,000	INDESIT CO SPA 4.50% 26/04/2018	507,500	0.86
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	1,071,344	1.82
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	1,021,132	1.74
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	1,027,300	1.75
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	1,538,700	2.62
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	996,970	1.70
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	982,350	1.67
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	993,440	1.69
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	1,999,060	3.41
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	990,850	1.69
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	2,001,020	3.42
ITALY	EUR	1,000,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	992,770	1.69
ITALY	EUR	500,000	MEDIOBANCA SPA 3.75% 12/10/2015	517,745	0.88
ITALY	EUR	700,000	TELECOM ITALIA SPA 20/03/2073 FRN	724,745	1.23
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 4.00% 21/01/2020	995,000	1.69
ITALY	EUR	200,000	TELECOM ITALIA SPA 4.875% 25/09/2020	205,500	0.35
ITALY	EUR	1,200,000	UNICREDIT SPA 3.75% 29/08/2014	1,218,420	2.08
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 10/01/2014 FRN	1,000,170	1.70
PORTUGAL	EUR	1,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.35% 15/10/2015	1,008,475	1.72
PORTUGAL	EUR	1,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.375% 16/06/2014	1,013,130	1.73
SLOVENIA	USD	1,000,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.75% 10/05/2018	744,835	1.27
SPAIN	EUR	500,000	BPE FINANCIACIONES SA 4.00% 17/07/2015	513,125	0.87
SPAIN	EUR	700,000	SANTANDER INTERNATIONAL DEBT SAU 4.375% 04/09/2014	715,785	1.22
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 31/03/2018 FRN	493,740	0.84

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## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				9,883,502	16.83
IRELAND	EUR	14,000	ISHARES MSCI AC FAR EAST XJP	470,260	0.80
IRELAND	EUR	18,000	ISHARES MSCI BRAZIL	474,120	0.81
IRELAND	EUR	22,500	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	869,063	1.48
IRELAND	EUR	12,836	PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF EUR HEDGED	1,304,201	2.22
LUXEMBOURG	EUR	22,331	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	2,876,181	4.89
LUXEMBOURG	EUR	6,862	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	832,456	1.42
LUXEMBOURG	EUR	4,400	DWS INVEST - GLOBAL AGRIBUSINESS FC USD	574,693	0.98
LUXEMBOURG	USD	6,436	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	644,686	1.10
LUXEMBOURG	EUR	142,006	FONDITALIA - FLEXIBLE ITALY T	1,837,842	3.13
SHARES, WARRANTS, RIGHTS				5,844,616	9.96
CANADA	USD	65,000	AURICO GOLD INC	172,648	0.29
CANADA	CAD	30,000	BARRICK GOLD CORP	383,383	0.65
CANADA	USD	27,000	GOLDCORP INC	424,609	0.73
GERMANY	EUR	22,000	E.ON AG	295,130	0.50
GREAT BRITAIN	GBP	10,000	RIO TINTO PLC	409,810	0.70
ISRAEL	USD	27,000	TEVA PHARMACEUTICAL-SP ADR	785,341	1.34
ITALY	EUR	20,000	ASSICURAZIONI GENERALI	342,000	0.58
SWITZERLAND	CHF	30,000	UBS AG-REG	414,205	0.71
UNITED STATES	USD	1,000	APPLE INC	407,206	0.69
UNITED STATES	USD	15,000	CLIFFS NATURAL RESOURCES INC	285,315	0.49
UNITED STATES	USD	20,000	CSX CORP	417,577	0.71
UNITED STATES	USD	7,000	DEERE & CO	463,957	0.79
UNITED STATES	USD	20,000	GENERAL ELECTRIC CO	406,836	0.69
UNITED STATES	USD	15,000	JPMORGAN CHASE & CO	636,599	1.09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				340,617	0.58
BONDS				340,617	0.58
UNITED STATES	USD	500,000	GENERAL ELECTRIC CAPITAL CORP PERP FRN	340,617	0.58
TOTAL INVESTMENTS				47,602,387	81.08
CASH AT BANKS				9,944,326	16.94
OTHER NET ASSETS				1,163,307	1.98
TOTAL NET ASSETS				58,710,020	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND SYSTEM 100

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				35,018,728	84.68
BONDS				29,019,153	70.17
GREAT BRITAIN	EUR	50,000	HSBC CAPITAL FUNDING LP 5.369% PERP	50,299	0.12
GREAT BRITAIN	EUR	500,000	SANTANDER UK PLC PERP FRN	358,305	0.87
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2014	2,498,550	6.04
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2014	2,988,305	7.23
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	1,989,634	4.81
ITALY	EUR	6,200,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/05/2016	6,302,299	15.23
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	2,542,075	6.15
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	2,051,600	4.96
PORTUGAL	EUR	700,000	PORTUGAL TREASURY BILL 0.00% 18/04/2014	698,691	1.69
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 2.75% 31/03/2015	2,548,688	6.16
SPAIN	EUR	1,500,000	SPAIN LETRAS DEL TESORO 0.00% 18/07/2014	1,493,385	3.61
SPAIN	EUR	4,000,000	SPAIN LETRAS DEL TESORO 0.00% 21/02/2014	3,997,239	9.67
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 30/01/2014 FRN	1,500,083	3.63
INVESTMENT FUNDS				5,153,441	12.46
LUXEMBOURG	EUR	398,195	FONDITALIA - FLEXIBLE ITALY T	5,153,441	12.46
SHARES, WARRANTS, RIGHTS				846,134	2.05
UNITED STATES	USD	10,000	ALTERA CORPORATION	236,075	0.58
UNITED STATES	USD	8,000	CAVIUM INC	200,356	0.48
UNITED STATES	USD	5,000	CITIGROUP INC	189,085	0.46
UNITED STATES	USD	20,000	NUANCE COMMUNICATIONS INC	220,618	0.53
TOTAL INVESTMENTS				35,018,728	84.68
CASH AT BANKS				5,881,506	14.22
OTHER NET ASSETS				453,620	1.10
TOTAL NET ASSETS				41,353,854	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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 EURO BOND SHORT TERM 3-5

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				1,552,342,985	95.58
BONDS				1,552,342,985	95.58
AUSTRIA	EUR	16,900,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	19,080,945	1.17
AUSTRIA	EUR	45,500,000	AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018 144A	52,311,350	3.23
BELGIUM	EUR	43,000,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	46,312,075	2.84
BELGIUM	EUR	29,400,000	BELGIUM GOVERNMENT BOND 3.50% 28/06/2017	32,084,220	1.98
BELGIUM	EUR	13,000,000	BELGIUM KINGDOM 4.00% 28/03/2018	14,560,650	0.90
FINLAND	EUR	27,000,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	27,082,350	1.66
FINLAND	EUR	18,900,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	21,056,018	1.30
FRANCE	EUR	89,600,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	90,377,280	5.56
FRANCE	EUR	101,000,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	104,610,750	6.44
FRANCE	EUR	31,700,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	31,634,381	1.95
FRANCE	EUR	99,800,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	112,417,215	6.93
GERMANY	EUR	51,048,000	BUNDESobligation 0.25% 13/04/2018	49,928,773	3.07
GERMANY	EUR	65,100,000	BUNDESobligation 0.50% 07/04/2017	65,178,120	4.01
GERMANY	EUR	83,500,000	BUNDESobligation 0.50% 23/02/2018	82,777,725	5.10
GERMANY	EUR	83,000,000	BUNDESobligation 1.00% 12/10/2018	83,317,475	5.13
ITALY	EUR	63,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	66,193,416	4.08
ITALY	EUR	24,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	24,801,600	1.53
ITALY	EUR	43,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2017	46,118,700	2.84
ITALY	EUR	176,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	190,466,319	11.72
ITALY	EUR	72,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	78,454,643	4.83
NETHERLANDS	EUR	47,600,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	48,311,620	2.97
NETHERLANDS	EUR	54,000,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	57,138,750	3.52
SPAIN	EUR	93,000,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	97,350,075	6.00
SPAIN	EUR	45,900,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	48,293,685	2.97
SPAIN	EUR	58,000,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	62,484,850	3.85
TOTAL INVESTMENTS				1,552,342,985	95.58
CASH AT BANKS				29,871,127	1.84
OTHER NET ASSETS				41,867,512	2.58
TOTAL NET ASSETS				1,624,081,624	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 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 EURO LIQUIDITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

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				798,678	102.11
BONDS				798,678	102.11
FRANCE	EUR	96,000	FRANCE TREASURY BILL BTF 0.00% 15/05/2014	95,939	12.26
FRANCE	EUR	56,000	FRANCE TREASURY BILL BTF 0.00% 23/01/2014	55,997	7.16
ITALY	EUR	94,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2014	93,843	11.99
ITALY	EUR	34,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2014	33,788	4.32
ITALY	EUR	4,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2014	3,991	0.51
ITALY	EUR	55,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	56,079	7.17
ITALY	EUR	92,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	92,047	11.77
SPAIN	EUR	66,000	SPAIN LETRAS DEL TESORO 0.00% 12/12/2014	65,408	8.36
SPAIN	EUR	105,000	SPAIN LETRAS DEL TESORO 0.00% 16/04/2014	104,795	13.41
SPAIN	EUR	94,000	SPAIN LETRAS DEL TESORO 0.00% 17/10/2014	93,309	11.93
SPAIN	EUR	77,000	SPAIN LETRAS DEL TESORO 0.00% 19/09/2014	76,501	9.78
SPAIN	EUR	27,000	SPAIN LETRAS DEL TESORO 0.00% 21/02/2014	26,981	3.45
TOTAL INVESTMENTS				798,678	102.11
CASH AT BANKS				55,741	7.13
OTHER NET ASSETS				(72,217)	(9.24)
TOTAL NET ASSETS				782,202	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from July 26, 2013 to December 31, 2013 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.

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

INTERFUND EURO CURRENCY	
ITALY	75.68 %
SPAIN	22.49 %
	98.17 %
CASH AT BANKS	7.14 %
OTHER NET ASSETS	(5.31) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
ITALY	25.53 %
FRANCE	21.87 %
GERMANY	19.05 %
SPAIN	10.42 %
BELGIUM	7.05 %
AUSTRIA	4.32 %
NETHERLANDS	4.18 %
FINLAND	2.33 %
	94.75 %
CASH AT BANKS	1.61 %
OTHER NET ASSETS	3.64 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
UNITED STATES	40.33 %
GREAT BRITAIN	5.37 %
LUXEMBOURG	4.14 %
ITALY	3.60 %
SPAIN	3.07 %
CHINA	2.76 %
FRANCE	2.23 %
SWEDEN	1.95 %
GERMANY	1.86 %
OTHER	14.98 %
	80.29 %
CASH AT BANKS	8.92 %
OTHER NET ASSETS	10.79 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
UNITED STATES	111.75 %
ITALY	3.69 %
BERMUDA	2.30 %
QATAR	2.27 %
SPAIN	1.78 %
SOUTH KOREA	1.65 %
CAYMAN ISLANDS	1.11 %
JAPAN	1.11 %
NETHERLANDS	1.05 %
OTHER	1.75 %
	128.46 %
CASH AT BANKS	1.23 %
OTHER NET ASSETS	(29.69) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
ITALY	23.33 %
FRANCE	21.52 %
GERMANY	18.15 %
SPAIN	10.68 %
BELGIUM	7.79 %
NETHERLANDS	6.29 %
AUSTRIA	4.82 %
FINLAND	3.18 %
	95.76 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	3.12 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
JAPAN	97.30 %
	97.30 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	1.60 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
ITALY	24.99 %
FRANCE	20.99 %
SPAIN	17.77 %
GERMANY	16.08 %
AUSTRIA	5.17 %
NETHERLANDS	5.04 %
BELGIUM	4.69 %
FINLAND	1.45 %
	96.18 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	2.73 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
ITALY	88.80 %
NETHERLANDS	5.14 %
LUXEMBOURG	3.97 %
	97.91 %
CASH AT BANKS	0.16 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
ITALY	18.01 %
FRANCE	16.69 %
UNITED STATES	11.30 %
GERMANY	9.94 %
GREAT BRITAIN	9.56 %
SPAIN	8.82 %
NETHERLANDS	7.79 %
SWITZERLAND	2.40 %
SWEDEN	1.82 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

<b>INTERFUND EURO CORPORATE BOND</b> (continued)	
OTHER	9.20 %
	95.53 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	3.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b> (continued)	
BELGIUM	2.05 %
OTHER	3.04 %
	81.11 %
CASH AT BANKS	16.77 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA</b>	
UNITED STATES	75.41 %
CANADA	3.93 %
IRELAND	0.78 %
MONACO	0.70 %
NETHERLANDS	0.64 %
BERMUDA	0.47 %
GREAT BRITAIN	0.46 %
TAIWAN	0.27 %
VIRGIN ISLANDS (US)	0.26 %
OTHER	1.12 %
	84.04 %
CASH AT BANKS	5.24 %
OTHER NET ASSETS	10.72 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	61.33 %
HONG KONG	19.37 %
SINGAPORE	8.27 %
MACAO	1.55 %
NEW-ZEALAND	0.84 %
UNITED STATES	0.59 %
CHINA	0.57 %
	92.52 %
CASH AT BANKS	5.55 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
UNITED STATES	30.83 %
CHINA	8.59 %
JAPAN	7.42 %
FRANCE	4.97 %
GREAT BRITAIN	4.45 %
HONG KONG	3.65 %
ITALY	2.88 %
BELGIUM	2.73 %
UNITED ARAB EMIRATES	2.54 %
OTHER	23.01 %
	91.07 %
CASH AT BANKS	5.99 %
OTHER NET ASSETS	2.94 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA ADVANTAGE</b>	
UNITED STATES	93.66 %
BERMUDA	1.53 %
	95.19 %
CASH AT BANKS	4.06 %
OTHER NET ASSETS	0.75 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY JAPAN</b>	
JAPAN	90.55 %
	90.55 %
CASH AT BANKS	3.43 %
OTHER NET ASSETS	6.02 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
PHILIPPINES	4.95 %
RUSSIA	4.95 %
BRAZIL	4.74 %
INDONESIA	4.54 %
MEXICO	4.47 %
TURKEY	4.41 %
VENEZUELA	3.53 %
SOUTH AFRICA	3.50 %
LEBANON	3.45 %
OTHER	56.02 %
	94.56 %
CASH AT BANKS	2.18 %
OTHER NET ASSETS	3.26 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b>	
GREAT BRITAIN	23.64 %
FRANCE	20.38 %
GERMANY	14.67 %
NETHERLANDS	4.05 %
SPAIN	3.77 %
LUXEMBOURG	3.56 %
SWITZERLAND	3.18 %
ITALY	2.77 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
SOUTH KOREA	15.43 %
CHINA	12.06 %
TAIWAN	10.53 %
BRAZIL	10.32 %
HONG KONG	6.63 %
SOUTH AFRICA	6.45 %
RUSSIA	6.21 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS (continued)</b>	
INDIA	5.91 %
MEXICO	4.81 %
OTHER	16.26 %
	94.61 %
CASH AT BANKS	4.30 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED (continued)</b>	
OTHER	1.92 %
	96.25 %
CASH AT BANKS	1.05 %
OTHER NET ASSETS	2.70 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
UNITED STATES	67.97 %
JAPAN	7.22 %
GREAT BRITAIN	5.23 %
GERMANY	2.63 %
FRANCE	1.91 %
CANADA	1.61 %
LUXEMBOURG	1.27 %
NETHERLANDS	0.97 %
SPAIN	0.96 %
OTHER	5.72 %
	95.49 %
CASH AT BANKS	3.06 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
ITALY	40.44 %
LUXEMBOURG	11.52 %
UNITED STATES	5.88 %
IRELAND	5.31 %
PORTUGAL	3.45 %
FRANCE	2.57 %
GREAT BRITAIN	2.40 %
SPAIN	2.09 %
NETHERLANDS	1.70 %
OTHER	5.72 %
	81.08 %
CASH AT BANKS	16.94 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
UNITED STATES	16.32 %
RUSSIA	14.33 %
MEXICO	9.64 %
POLAND	9.53 %
SOUTH AFRICA	9.50 %
BRAZIL	6.68 %
MALAYSIA	6.32 %
INDONESIA	5.23 %
THAILAND	2.98 %
OTHER	16.83 %
	97.36 %
CASH AT BANKS	1.98 %
OTHER NET ASSETS	0.66 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM 100</b>	
ITALY	44.42 %
SPAIN	19.44 %
LUXEMBOURG	12.46 %
UNITED STATES	5.68 %
PORTUGAL	1.69 %
GREAT BRITAIN	0.99 %
	84.68 %
CASH AT BANKS	14.22 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
UNITED STATES	38.56 %
GREAT BRITAIN	25.39 %
ITALY	8.23 %
FRANCE	7.45 %
GERMANY	4.04 %
CANADA	3.20 %
MEXICO	3.11 %
ISRAEL	2.60 %
SWEDEN	1.75 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
ITALY	25.00 %
FRANCE	20.88 %
GERMANY	17.31 %
SPAIN	12.82 %
NETHERLANDS	6.49 %
BELGIUM	5.72 %
AUSTRIA	4.40 %
FINLAND	2.96 %
	95.58 %
CASH AT BANKS	1.84 %
OTHER NET ASSETS	2.58 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO LIQUIDITY</b>	
SPAIN	46.93 %
ITALY	35.76 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

INTERFUND EURO LIQUIDITY	
(continued)	
FRANCE	19.42 %
	102.11 %
CASH AT BANKS	7.13 %
OTHER NET ASSETS	(9.24) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

<b>INTERFUND EURO CURRENCY</b>	
Government	98.17 %
	98.17 %
CASH AT BANKS	7.14 %
OTHER NET ASSETS	(5.31) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND US PLUS</b>	
(continued)	
Consumer Finance	1.15 %
Health Care Facilities	1.14 %
Specialized Finance	1.13 %
Other	6.63 %
	128.46 %
CASH AT BANKS	1.23 %
OTHER NET ASSETS	(29.69) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	6.18 %
Banks	5.46 %
Oil & Gas Drilling	4.27 %
Diversified Financial Services	3.76 %
Wireless Telecommunication Services	3.71 %
Oil & Gas Exploration & Production	3.23 %
Electric Utilities	2.99 %
Broadcasting & Cable TV	2.95 %
Diversified Commercial Services	2.88 %
Other	44.86 %
	80.29 %
CASH AT BANKS	8.92 %
OTHER NET ASSETS	10.79 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND JAPAN</b>	
Government	97.30 %
	97.30 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	1.60 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND MEDIUM TERM</b>	
Government	95.76 %
	95.76 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	3.12 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY ITALY</b>	
Banks	10.20 %
Multi-Line Insurance	8.92 %
Electric Utilities	8.74 %
Integrated Oil & Gas	8.24 %
Diversified Financial Services	7.13 %
Oil & Gas Drilling	5.40 %
Construction & Farm Machinery & Heavy Trucks	3.75 %
Highways & Railtracks	3.74 %
Gas Utilities	3.28 %
Other	38.51 %
	97.91 %
CASH AT BANKS	0.16 %
OTHER NET ASSETS	1.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 1-3</b>	
Government	96.18 %
	96.18 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	2.73 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO CORPORATE BOND</b>	
Banks	21.95 %
Diversified Financial Services	14.04 %
Electric Utilities	8.84 %
Integrated Telecommunication Services	8.35 %
Consumer Finance	3.84 %
Integrated Oil & Gas	2.84 %
Highways & Railtracks	2.80 %
Multi-Line Insurance	2.81 %
Automobile Manufacturers	2.63 %
Other	27.43 %
	95.53 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	3.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND LONG TERM</b>	
Government	94.75 %
	94.75 %
CASH AT BANKS	1.61 %
OTHER NET ASSETS	3.64 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND US PLUS</b>	
Government	49.81 %
Thriffs & Mortgage Finance	49.18 %
Banks	9.27 %
Investment Banking and Brokerage	5.96 %
Integrated Telecommunication Services	2.54 %
Oil & Gas Refining & Marketing & Transportation	1.65 %

<b>INTERFUND EQUITY USA</b>	
Oil & Gas Exploration & Production	3.71 %
Pharmaceuticals	3.34 %
Biotechnology	2.93 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

<b>INTERFUND EQUITY USA</b>	
(continued)	
Wireless Telecommunication Services	2.88 %
Internet Software & Services	2.33 %
Railroads	2.20 %
Aerospace & Defense	2.12 %
Health Care Facilities	1.92 %
Systems Software	1.85 %
Other	60.76 %
	84.04 %
CASH AT BANKS	5.24 %
OTHER NET ASSETS	10.72 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY EUROPE</b>	
(continued)	
Movies & Entertainment	3.63 %
Steel	3.56 %
Other	32.61 %
	81.11 %
CASH AT BANKS	16.77 %
OTHER NET ASSETS	2.12 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
Multi-Sector Holdings	5.39 %
Semiconductors & Semiconductor Equipment	4.66 %
Oil & Gas Exploration & Production	3.96 %
Diversified Capital Markets	3.70 %
Integrated Oil & Gas	3.54 %
Broadcasting & Cable TV	3.49 %
Oil & Gas Drilling	2.82 %
Real Estate Development	2.73 %
Construction Materials	2.71 %
Other	58.07 %
	91.07 %
CASH AT BANKS	5.99 %
OTHER NET ASSETS	2.94 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
Banks	26.77 %
Diversified Metals & Mining	11.16 %
Real Estate Management & Development	4.31 %
Casinos & Gaming	4.24 %
Life & Health Insurance	4.07 %
Hypermarkets & Supermarkets	3.05 %
Oil & Gas Exploration & Production	2.78 %
Biotechnology	2.66 %
Integrated Telecommunication Services	2.60 %
Other	30.88 %
	92.52 %
CASH AT BANKS	5.55 %
OTHER NET ASSETS	1.93 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY JAPAN</b>	
Automobile Manufacturers	10.17 %
Banks	9.11 %
Real Estate Management & Development	4.63 %
Pharmaceuticals	4.30 %
Wireless Telecommunication Services	4.15 %
Railroads	3.37 %
Industrial Machinery	3.21 %
Trading Companies & Distributors	3.21 %
Electronic Components	2.45 %
Other	45.95 %
	90.55 %
CASH AT BANKS	3.43 %
OTHER NET ASSETS	6.02 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY USA ADVANTAGE</b>	
Internet Software & Services	23.61 %
Internet Retail	9.26 %
Soft Drinks	9.16 %
Data Processing & Outsourced Services	8.58 %
Pharmaceuticals	6.31 %
Restaurants	6.28 %
Reinsurance	4.88 %
Computer Storage & Peripherals	3.38 %
Property & Casualty Insurance	3.35 %
Other	20.38 %
	95.19 %
CASH AT BANKS	4.06 %
OTHER NET ASSETS	0.75 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY EUROPE</b>	
Integrated Oil & Gas	8.64 %
Banks	6.82 %
Diversified Metals & Mining	5.99 %
Integrated Telecommunication Services	5.80 %
Pharmaceuticals	5.24 %
Diversified Financial Services	4.91 %
Hypermarkets & Supermarkets	3.91 %

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
Government	70.04 %
Integrated Oil & Gas	4.97 %
Banks	4.70 %
Oil & Gas Exploration & Production	4.04 %
Agencies	2.33 %
Diversified Financial Services	2.33 %
Diversified Metals & Mining	1.77 %
Electric Utilities	1.39 %
Railroads	0.68 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Other	2.31 %
	94.56 %
CASH AT BANKS	2.18 %
OTHER NET ASSETS	3.26 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
(continued)	
Other	2.58 %
	97.36 %
CASH AT BANKS	1.98 %
OTHER NET ASSETS	0.66 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	17.19 %
Semiconductors	9.08 %
Integrated Oil & Gas	7.02 %
Wireless Telecommunication Services	5.01 %
Diversified Metals & Mining	3.59 %
Life & Health Insurance	3.01 %
Steel	2.84 %
Integrated Telecommunication Services	2.72 %
Oil & Gas Exploration & Production	2.33 %
Other	41.82 %
	94.61 %
CASH AT BANKS	4.30 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
Government	96.25 %
	96.25 %
CASH AT BANKS	1.05 %
OTHER NET ASSETS	2.70 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
Government	26.46 %
Diversified Financial Services	21.42 %
Banks	9.84 %
Integrated Telecommunication Services	3.27 %
Construction & Farm Machinery & Heavy Trucks	2.49 %
Electric Utilities	2.28 %
Consumer Finance	1.75 %
Water Utilities	1.70 %
Multi-Sector Holdings	1.69 %
Other	10.18 %
	81.08 %
CASH AT BANKS	16.94 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
Integrated Telecommunication Services	11.08 %
Computer Storage & Peripherals	9.63 %
Systems Software	8.12 %
Internet Software & Services	7.44 %
Wireless Telecommunication Services	6.95 %
Biotechnology	6.54 %
Semiconductors	5.67 %
Movies & Entertainment	5.20 %
Application Software	4.73 %
Other	30.13 %
	95.49 %
CASH AT BANKS	3.06 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM 100</b>	
Government	65.55 %
Diversified Financial Services	16.55 %
Semiconductors & Semiconductor Equipment	1.06 %
Thriffs & Mortgage Finance	0.87 %
Application Software	0.53 %
Banks	0.12 %
	84.68 %
CASH AT BANKS	14.22 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	74.29 %
Banks	9.33 %
Oil & Gas Exploration & Production	3.53 %
Diversified Financial Services	3.01 %
Agencies	1.38 %
Integrated Oil & Gas	1.06 %
Wireless Telecommunication Services	0.84 %
Electric Utilities	0.71 %
Railroads	0.63 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
Government	95.58 %
	95.58 %
CASH AT BANKS	1.84 %
OTHER NET ASSETS	2.58 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

INTERFUND EURO LIQUIDITY	
Government	102.11 %
	<hr/>
	102.11 %
CASH AT BANKS	7.13 %
OTHER NET ASSETS	(9.24) %
	<hr/>
TOTAL NET ASSETS	100.00 %

## INTERFUND SICAV

AT DECEMBER 31, 2013

### 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>
ARS	ARGENTINA PESO	8.98148
AUD	AUSTRALIA DOLLAR	1.54021
BRL	BRAZIL REAL	3.25093
CAD	CANADA DOLLAR	1.46407
CHF	SWITZERLAND FRANC	1.22548
CLP	CHILI PESO	724.04355
CNY	CHINA YUAN RENMINBI	8.34197
COP	COLOMBIA PESO	2,662.19843
CZK	CZECH REPUBLIC KORUNA	27.37249
DKK	DENMARK KRONE	7.46036
GBP	UNITED KINGDOM POUND	0.83197
HKD	HONG KONG DOLLAR	10.68428
HUF	HUNGARY FORINT	297.07496
IDR	INDONESIA RUPIAH	16,769.64543
ILS	ISRAEL SHEKEL	4.78286
INR	INDIA RUPEE	85.23307
JPY	JAPAN YEN	144.82938
KRW	KOREA (SOUTH) WON	1,454.21901
MAD	MOROCCO DIRHAM	11.24696
MXN	MEXICO PESO	18.04721
MYR	MALAYSIA RINGITT	4.51347
NGN	NIGERIA NAIRA	220.40302
NOK	NORWAY KRONE	8.35981
NZD	NEW ZEALAND DOLLAR	1.67420
PEN	PERU NUEVO SOL	3.85371
PHP	PHILIPPINES PESO	61.15684
PLN	POLAND ZLOTY	4.15789
RON	ROMANIA NEW LEU	4.46401
RUB	RUSSIA RUBLE	45.27942
SEK	SWEDEN KRONA	8.85002
SGD	SINGAPORE DOLLAR	1.73980
THB	THAILAND BAHT	45.27942
TRY	TURKEY LIRA	2.96053
TWD	TAIWAN NEW DOLLAR	41.06772
USD	UNITED STATES DOLLAR	1.37795
ZAR	SOUTH AFRICA RAND	14.43230

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013

### INTERFUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/14	BRL	647,000	USD	271,575	(1,311)
13/01/14	EUR	184,027	CHF	225,000	(421)
13/01/14	EUR	429,987	GBP	361,000	3,872
13/01/14	EUR	1,247,138	GBP	1,054,000	19,586
13/01/14	EUR	393,367	USD	542,000	(32)
13/01/14	EUR	692,898	USD	948,000	(4,926)
13/01/14	EUR	825,977	USD	1,137,000	(846)
13/01/14	EUR	1,559,552	USD	2,134,000	(10,888)
13/01/14	GBP	5,335,000	EUR	6,381,556	(30,182)
13/01/14	USD	479,000	EUR	350,518	2,904
13/01/14	USD	530,000	EUR	384,474	(152)
13/01/14	USD	2,619,000	EUR	1,908,597	7,965
13/01/14	USD	3,012,000	EUR	2,206,207	20,371
13/01/14	USD	113,046,000	EUR	82,778,528	740,008
					745,946

### INTERFUND EURO BOND MEDIUM TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/01/14	CHF	32,000,000	EUR	25,959,192	(153,656)
13/02/14	EUR	13,669,078	GBP	11,500,000	149,906
13/02/14	GBP	11,500,000	EUR	13,627,369	(191,615)
					(195,365)

### INTERFUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/01/14	EUR	7,360,747	USD	9,962,845	(130,552)
04/02/14	EUR	7,360,747	USD	10,133,313	(6,733)
02/06/14	EUR	300,000	USD	400,703	(9,218)
12/03/14	GBP	36,000	USD	58,903	(503)
06/01/14	JPY	5,245,220	USD	50,000	69
18/02/14	JPY	10,300,000	USD	99,193	853
18/02/14	JPY	10,800,000	USD	103,392	447
18/02/14	JPY	13,800,000	USD	133,952	1,907
18/02/14	JPY	18,335,797	USD	184,647	7,372
18/02/14	JPY	19,000,000	USD	185,366	3,307
02/01/14	USD	10,133,541	EUR	7,360,747	6,675
					(126,377)

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



## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND BOND JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/01/14	EUR	75,194	JPY	10,470,000	(2,900)
					(2,900)

#### INTERFUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/14	GBP	7,000,000	EUR	8,355,954	(56,254)
31/01/14	GBP	13,000,000	EUR	15,625,939	3,267
31/01/14	USD	1,000,000	EUR	732,351	6,579
31/01/14	USD	1,600,000	EUR	1,162,453	1,218
31/01/14	USD	7,000,000	EUR	5,148,573	68,169
					22,980

#### INTERFUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	CAD	9,343,197	USD	8,824,893	25,300
17/01/14	EUR	100,000	USD	136,565	(894)
17/01/14	EUR	560,000	USD	752,690	(13,767)
17/01/14	EUR	17,120,618	USD	23,255,278	(244,096)
15/01/14	GBP	11,082,528	USD	18,177,562	(127,419)
31/01/14	USD	3,000,000	EUR	2,179,306	1,990
31/01/14	USD	3,000,000	EUR	2,208,188	30,872
31/01/14	USD	3,300,000	EUR	2,425,044	29,997
31/01/14	USD	3,775,000	EUR	2,762,694	22,905
31/01/14	USD	6,000,000	EUR	4,355,123	491
31/01/14	USD	6,790,000	EUR	4,971,937	43,945
31/01/14	USD	273,790,000	EUR	202,128,406	3,419,297
					3,188,620

#### INTERFUND GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	AUD	450,989	EUR	295,828	3,314
15/01/14	CAD	700,000	EUR	480,614	2,694
15/01/14	CHF	4,500,000	EUR	3,684,297	12,164
15/01/14	GBP	11,500,000	EUR	13,696,999	(123,744)
15/01/14	HKD	305,000,000	EUR	28,563,401	16,659
15/01/14	JPY	35,000,000	EUR	246,305	4,636
15/01/14	JPY	185,000,000	EUR	1,298,701	21,307

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

### INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	JPY	6,270,000,000	EUR	44,342,291	1,048,979
15/01/14	SGD	15,600,000	EUR	9,040,858	74,585
15/01/14	USD	2,000,000	EUR	1,454,651	3,235
15/01/14	USD	5,000,000	EUR	3,627,105	(1,436)
15/01/14	USD	5,000,000	EUR	3,656,575	28,034
15/01/14	USD	6,000,000	EUR	4,400,844	46,594
15/01/14	USD	507,224,716	EUR	368,354,914	257,789
15/01/14	ZAR	10,200,000	EUR	710,455	5,432
					1,400,243

### INTERFUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	EUR	1,871,190	JPY	265,000,000	(41,387)
10/01/14	EUR	2,599,061	JPY	350,000,000	(182,341)
10/01/14	EUR	4,477,673	JPY	635,500,000	(89,599)
10/01/14	EUR	5,394,490	JPY	760,000,000	(146,754)
10/01/14	EUR	6,076,128	JPY	800,000,000	(552,195)
10/01/14	EUR	6,587,829	JPY	932,000,000	(152,448)
10/01/14	EUR	7,532,480	JPY	1,000,000,000	(627,564)
10/01/14	EUR	22,306,202	JPY	3,100,000,000	(900,963)
10/01/14	EUR	33,038,491	JPY	4,530,000,000	(1,759,221)
17/01/14	EUR	500,141	JPY	71,322,000	(7,672)
17/01/14	EUR	1,104,502	JPY	154,146,000	(40,146)
17/01/14	EUR	2,002,745	JPY	283,635,000	(44,287)
17/01/14	EUR	2,090,079	JPY	296,778,000	(40,869)
17/01/14	EUR	4,099,447	JPY	569,644,000	(166,138)
17/01/14	EUR	6,295,408	JPY	877,108,000	(239,104)
17/01/14	EUR	27,610,683	JPY	3,825,583,000	(1,195,585)
06/01/14	JPY	15,000,000	EUR	103,743	171
07/01/14	JPY	40,000,000	EUR	275,569	(624)
10/01/14	JPY	392,100,000	EUR	2,817,252	109,834
10/01/14	JPY	436,000,000	EUR	3,232,086	221,543
10/01/14	JPY	690,000,000	EUR	5,024,138	259,746
10/01/14	JPY	765,000,000	EUR	5,683,790	401,529
10/01/14	JPY	810,000,000	EUR	6,062,470	469,488
10/01/14	JPY	891,000,000	EUR	6,482,131	329,851
10/01/14	JPY	1,030,000,000	EUR	7,240,727	128,664
10/01/14	JPY	1,160,000,000	EUR	8,693,326	683,623
10/01/14	JPY	1,255,000,000	EUR	9,284,350	618,681

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

### INTERFUND EQUITY JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	JPY	1,262,000,000	EUR	9,039,698	325,694
10/01/14	JPY	1,320,000,000	EUR	9,315,087	200,598
10/01/14	JPY	1,390,000,000	EUR	9,839,788	241,955
10/01/14	JPY	1,390,500,000	EUR	9,584,526	(16,760)
10/01/14	JPY	2,280,000,000	EUR	16,826,904	1,083,695
10/01/14	JPY	3,430,000,000	EUR	25,314,438	1,630,576
10/01/14	JPY	4,430,000,000	EUR	32,926,472	2,337,694
10/01/14	JPY	29,764,072,000	EUR	221,497,433	15,979,018
17/01/14	JPY	283,332,000	EUR	2,001,479	45,112
17/01/14	JPY	984,198,000	EUR	6,960,055	164,310
					19,028,125

### INTERFUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	AUD	75,000	EUR	48,870	207
10/01/14	AUD	100,000	EUR	66,122	1,238
10/01/14	AUD	215,000	EUR	147,509	8,009
10/01/14	AUD	230,000	EUR	153,575	4,342
10/01/14	AUD	230,000	EUR	157,818	8,585
10/01/14	AUD	290,000	EUR	194,359	6,196
10/01/14	AUD	370,000	EUR	255,575	15,506
10/01/14	AUD	380,000	EUR	262,792	16,234
10/01/14	AUD	410,000	EUR	284,564	18,541
10/01/14	AUD	420,000	EUR	290,089	17,577
10/01/14	AUD	465,000	EUR	311,637	9,928
10/01/14	AUD	735,000	EUR	474,488	(2,407)
10/01/14	AUD	17,380,000	EUR	12,017,078	740,302
10/01/14	EUR	105,198	AUD	150,000	(7,872)
10/01/14	EUR	138,547	AUD	200,000	(8,780)
10/01/14	EUR	139,222	AUD	210,000	(2,967)
10/01/14	EUR	170,288	AUD	245,000	(11,323)
10/01/14	EUR	948,749	AUD	1,465,000	1,796
20/03/14	EUR	1,396,531	AUD	2,170,000	4,836
10/01/14	EUR	48,977	HKD	510,000	(1,243)
10/01/14	EUR	49,706	HKD	530,000	(99)
10/01/14	EUR	56,004	HKD	585,000	(1,250)
10/01/14	EUR	197,686	HKD	2,100,000	(1,131)
10/01/14	EUR	316,300	HKD	3,350,000	(2,748)
20/03/14	EUR	1,804,215	HKD	19,200,000	(7,831)

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

### INTERFUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	EUR	32,693	SGD	56,000	(506)
20/03/14	EUR	3,105,015	SGD	5,365,000	(22,475)
10/01/14	HKD	200,000	EUR	18,854	135
10/01/14	HKD	245,000	EUR	22,891	(41)
10/01/14	HKD	350,000	EUR	33,476	717
10/01/14	HKD	360,000	EUR	33,653	(42)
10/01/14	HKD	410,000	EUR	39,323	948
10/01/14	HKD	460,000	EUR	43,316	261
10/01/14	HKD	530,000	EUR	49,654	47
10/01/14	HKD	580,000	EUR	55,325	1,038
10/01/14	HKD	730,000	EUR	69,518	1,192
10/01/14	HKD	760,000	EUR	70,980	(154)
10/01/14	HKD	920,000	EUR	87,245	1,135
10/01/14	HKD	940,000	EUR	89,999	2,017
10/01/14	HKD	2,000,000	EUR	190,615	3,420
10/01/14	HKD	44,664,000	EUR	4,173,349	(7,092)
10/01/14	SGD	32,000	EUR	18,465	73
10/01/14	SGD	40,000	EUR	23,270	279
10/01/14	SGD	40,000	EUR	23,418	427
10/01/14	SGD	62,000	EUR	36,410	774
10/01/14	SGD	70,000	EUR	41,134	899
10/01/14	SGD	75,000	EUR	44,139	1,031
10/01/14	SGD	75,000	EUR	44,598	1,490
10/01/14	SGD	100,000	EUR	58,600	1,122
10/01/14	SGD	110,000	EUR	62,852	(374)
10/01/14	SGD	3,296,000	EUR	1,930,228	35,759
					827,732

### INTERFUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	EUR	73,603	USD	100,000	(1,033)
06/01/14	EUR	80,097	USD	110,000	(270)
06/01/14	EUR	145,674	USD	200,000	(534)
06/01/14	EUR	225,970	USD	310,000	(1,002)
06/01/14	EUR	394,031	USD	540,000	(2,152)
06/01/14	EUR	416,328	USD	575,000	951
06/01/14	EUR	436,291	USD	600,000	(869)
06/01/14	USD	350,000	EUR	254,497	501
06/01/14	USD	500,000	EUR	362,595	(257)

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

### INTERFUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	USD	6,100,000	EUR	4,433,153	6,364
06/01/14	USD	7,000,000	EUR	5,121,452	41,530
06/01/14	USD	17,412,500	EUR	12,844,515	208,211
06/01/14	USD	17,412,500	EUR	12,844,515	208,211
06/01/14	USD	17,412,500	EUR	12,844,525	208,221
06/01/14	USD	17,412,500	EUR	12,844,544	208,239
					876,113

### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	EUR	407,588	HUF	120,650,000	(1,568)
					(1,568)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	BRL	214,574	USD	97,000	4,438
03/01/14	BRL	1,003,000	USD	433,299	6,144
03/01/14	BRL	1,111,311	USD	477,306	4,787
03/01/14	BRL	2,343,961	USD	988,000	(3,493)
03/01/14	BRL	4,565,000	USD	1,971,326	27,406
03/01/14	BRL	6,014,718	USD	2,556,191	6,229
03/01/14	BRL	6,664,200	USD	2,900,000	56,095
03/01/14	BRL	8,420,689	USD	3,640,434	53,520
03/01/14	BRL	8,667,225	USD	3,761,000	65,235
03/01/14	BRL	8,833,028	USD	3,977,408	171,320
03/01/14	BRL	10,599,038	USD	4,539,203	36,177
03/01/14	BRL	18,911,747	USD	8,057,839	34,497
03/01/14	BRL	18,994,364	USD	8,194,290	108,127
03/01/14	BRL	19,046,336	USD	8,153,397	62,475
03/01/14	BRL	19,046,336	USD	8,179,659	81,534
03/01/14	BRL	19,066,304	USD	8,097,814	16,000
03/01/14	BRL	19,092,599	USD	8,145,307	42,383
04/02/14	BRL	245,037	USD	103,000	6
04/02/14	BRL	19,174,400	USD	8,000,000	(43,001)
15/01/14	CNY	9,458,863	USD	1,533,538	(18,760)
22/04/14	CNY	9,458,863	USD	1,544,935	11,251
13/01/14	COP	2,543,028,800	USD	1,339,000	17,024
13/01/14	COP	11,200,210,508	USD	5,810,745	12,141

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/02/14	EUR	100,000	USD	137,691	(67)
04/02/14	EUR	140,000	USD	191,468	(1,036)
04/02/14	EUR	150,000	USD	206,316	(260)
04/02/14	EUR	503,000	USD	691,723	(962)
04/02/14	EUR	850,000	USD	1,174,336	2,309
04/02/14	EUR	1,425,000	USD	1,963,228	(130)
04/02/14	EUR	1,785,000	USD	2,439,747	(14,282)
04/02/14	EUR	55,928,745	USD	77,121,937	44,754
18/02/14	EUR	220,000	USD	301,345	(1,297)
18/02/14	EUR	520,000	USD	717,059	411
18/02/14	EUR	1,014,000	USD	1,390,021	(5,182)
18/02/14	EUR	1,037,000	USD	1,403,112	(18,681)
18/02/14	EUR	2,000,000	USD	2,720,696	(25,434)
18/02/14	EUR	2,989,835	USD	4,087,000	(23,664)
18/02/14	EUR	3,210,000	USD	4,326,123	(70,283)
18/02/14	EUR	3,249,790	USD	4,454,000	(17,266)
18/02/14	EUR	3,309,809	USD	4,544,000	(11,966)
18/02/14	EUR	4,327,037	USD	5,876,000	(62,486)
14/03/14	EUR	9,144	USD	12,500	(72)
14/03/14	EUR	24,401	USD	33,500	(88)
14/03/14	EUR	52,214	USD	72,000	42
14/03/14	EUR	63,264	USD	87,000	(121)
14/03/14	EUR	84,730	USD	116,600	(105)
14/03/14	EUR	123,539	USD	169,600	(447)
14/03/14	EUR	123,984	USD	170,800	(21)
14/03/14	EUR	145,787	USD	200,000	(632)
14/03/14	EUR	163,614	USD	225,000	(314)
31/01/14	HUF	172,801,567	USD	769,000	(22,457)
31/01/14	HUF	479,067,085	USD	2,170,148	(34,530)
15/01/14	IDR	1,548,529,000	USD	133,701	4,949
15/01/14	IDR	6,511,140,000	USD	549,000	11,245
15/01/14	IDR	7,674,502,000	USD	667,000	27,703
15/01/14	IDR	15,180,000,000	USD	1,375,000	95,209
15/01/14	IDR	18,141,050,000	USD	1,627,000	102,016
15/01/14	IDR	35,989,200,000	USD	3,076,000	92,272
15/01/14	INR	2,850,320	USD	44,000	(1,390)
15/01/14	INR	13,835,100	USD	214,000	(6,433)
15/01/14	INR	13,835,100	USD	214,000	(6,433)
15/01/14	INR	13,837,240	USD	214,000	(6,458)
15/01/14	INR	22,567,800	USD	348,000	(11,275)

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	INR	25,656,840	USD	396,000	(12,552)
15/01/14	INR	27,713,400	USD	429,000	(12,645)
15/01/14	INR	27,743,430	USD	429,000	(12,997)
15/01/14	INR	29,307,900	USD	463,000	(6,611)
15/01/14	INR	78,850,940	USD	1,244,000	(18,999)
18/02/14	JPY	115,800,000	USD	1,158,000	40,662
18/02/14	JPY	262,700,000	USD	2,551,352	37,346
15/01/14	KRW	649,437,600	USD	609,000	(4,195)
15/01/14	KRW	758,992,000	USD	712,000	(4,708)
15/01/14	KRW	2,142,543,000	USD	2,005,000	(16,840)
06/03/14	MXN	157,644	USD	12,000	22
06/03/14	MXN	4,228,212	USD	321,000	(35)
15/01/14	MYR	2,313,180	USD	724,000	13,529
15/01/14	MYR	3,001,599	USD	929,000	9,959
15/01/14	MYR	3,722,461	USD	1,153,000	12,998
15/01/14	MYR	4,366,198	USD	1,367,000	25,847
15/01/14	MYR	4,449,648	USD	1,394,000	26,975
15/01/14	MYR	62,241,763	USD	19,218,725	173,704
02/04/14	PEN	2,117,521	USD	746,000	(593)
02/04/14	PEN	3,325,140	USD	1,170,000	(1,979)
15/01/14	PHP	48,254,400	USD	1,117,000	21,548
15/01/14	PHP	58,927,050	USD	1,365,000	27,002
22/04/14	PHP	34,772,006	USD	787,231	2,375
31/01/14	PLN	1,069,482	USD	355,000	931
31/01/14	PLN	1,070,298	USD	355,000	735
31/01/14	PLN	1,391,485	USD	449,000	(8,139)
31/01/14	PLN	2,042,318	USD	657,000	(13,403)
31/01/14	PLN	2,270,185	USD	732,000	(13,668)
31/01/14	PLN	3,247,332	USD	1,034,000	(29,037)
31/01/14	PLN	3,441,418	USD	1,112,000	(19,016)
31/01/14	PLN	3,644,000	USD	1,165,696	(28,672)
31/01/14	PLN	4,200,403	USD	1,391,000	1,287
31/01/14	PLN	10,382,000	USD	3,314,385	(86,594)
15/01/14	RUB	5,692,440	USD	174,113	970
15/01/14	RUB	11,548,728	USD	348,000	(1,833)
15/01/14	RUB	13,148,790	USD	401,000	1,386
15/01/14	RUB	15,458,648	USD	467,523	(1,216)
15/01/14	RUB	33,086,210	USD	988,000	(11,777)
15/01/14	RUB	34,664,663	USD	1,055,000	2,078
15/01/14	RUB	35,888,400	USD	1,080,000	(6,734)

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	RUB	37,304,120	USD	1,156,000	17,237
15/01/14	RUB	59,939,460	USD	1,818,000	(924)
15/01/14	RUB	60,028,882	USD	1,848,749	19,421
15/01/14	RUB	82,140,078	USD	2,528,943	26,010
15/01/14	RUB	203,576,845	USD	6,107,000	(52,203)
15/01/14	RUB	271,418,909	USD	8,244,052	4,345
15/01/14	THB	10,271,701	USD	329,221	12,267
15/01/14	THB	12,077,905	USD	383,000	11,440
15/01/14	THB	12,297,008	USD	393,819	14,457
15/01/14	THB	12,321,946	USD	386,935	8,911
15/01/14	THB	12,331,682	USD	387,911	9,404
15/01/14	THB	12,370,478	USD	392,402	11,808
15/01/14	THB	15,747,750	USD	500,310	15,596
15/01/14	THB	16,483,844	USD	524,420	16,850
15/01/14	THB	17,253,750	USD	535,000	7,540
15/01/14	THB	18,159,464	USD	579,619	19,935
15/01/14	THB	19,183,500	USD	609,000	18,661
15/01/14	THB	22,831,200	USD	720,000	18,726
15/01/14	THB	26,335,900	USD	830,000	21,221
15/01/14	THB	27,781,380	USD	891,000	33,594
15/01/14	THB	37,036,800	USD	1,152,000	18,777
15/01/14	THB	62,390,770	USD	1,937,000	29,007
15/01/14	THB	147,484,120	USD	4,606,000	88,288
15/01/14	THB	644,444,666	USD	19,988,978	286,111
15/01/14	TRY	957,371	USD	464,000	14,425
15/01/14	TRY	1,356,978	USD	667,000	27,214
15/01/14	TRY	1,694,078	USD	824,000	27,664
15/01/14	TRY	1,915,765	USD	941,000	37,940
15/01/14	TRY	4,580,000	USD	2,240,781	84,274
15/01/14	TRY	70,462,393	USD	34,113,964	1,035,269
03/01/14	USD	481,000	BRL	1,149,590	4,298
03/01/14	USD	917,000	BRL	2,176,729	3,614
03/01/14	USD	967,000	BRL	2,268,969	(4,318)
03/01/14	USD	2,399,066	BRL	5,547,600	(35,786)
03/01/14	USD	2,577,000	BRL	6,014,718	(21,330)
03/01/14	USD	6,258,840	BRL	14,688,247	(27,180)
03/01/14	USD	6,267,551	BRL	14,743,786	(16,429)
03/01/14	USD	6,272,884	BRL	14,743,786	(20,300)
03/01/14	USD	6,280,175	BRL	14,811,165	(4,880)
03/01/14	USD	6,404,472	BRL	14,672,644	(137,663)

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



## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	USD	9,465,161	BRL	22,090,738	(78,636)
03/01/14	USD	13,165,366	BRL	29,753,727	(408,440)
03/01/14	USD	13,220,585	BRL	29,932,727	(393,491)
04/02/14	USD	2,535,983	BRL	6,014,718	(5,746)
04/02/14	USD	4,503,235	BRL	10,599,038	(35,066)
04/02/14	USD	7,994,820	BRL	18,911,747	(33,356)
04/02/14	USD	8,034,853	BRL	19,066,304	(15,264)
04/02/14	USD	8,081,010	BRL	19,092,599	(40,741)
04/02/14	USD	8,089,677	BRL	19,046,336	(61,142)
04/02/14	USD	8,115,529	BRL	19,046,336	(79,903)
04/02/14	USD	8,129,757	BRL	18,994,364	(106,081)
03/04/14	USD	901,888	CLP	486,207,950	16,708
15/01/14	USD	1,546,197	CNY	9,458,863	9,573
13/01/14	USD	1,607,884	COP	3,071,861,871	(13,621)
13/01/14	USD	5,543,573	COP	10,671,377,437	(16,786)
13/03/14	USD	5,788,222	COP	11,200,210,508	(9,375)
04/02/14	USD	1,284,961	EUR	942,000	9,402
04/02/14	USD	1,537,302	EUR	1,119,000	3,258
04/02/14	USD	3,883,584	EUR	2,840,000	21,376
04/02/14	USD	4,437,213	EUR	3,245,000	24,563
04/02/14	USD	4,830,683	EUR	3,506,000	(9)
18/02/14	USD	568,137	EUR	418,000	5,670
18/02/14	USD	677,501	EUR	492,000	298
18/02/14	USD	744,521	EUR	549,000	8,658
18/02/14	USD	798,413	EUR	579,000	(454)
18/02/14	USD	953,600	EUR	706,000	13,918
18/02/14	USD	1,158,465	EUR	842,000	1,235
18/02/14	USD	1,881,087	EUR	1,376,000	10,787
18/02/14	USD	3,166,185	EUR	2,328,000	30,117
18/02/14	USD	4,034,000	EUR	2,975,530	47,824
18/02/14	USD	8,758,000	EUR	6,459,984	103,798
18/02/14	USD	62,643,000	EUR	46,526,845	1,063,211
14/03/14	USD	21,900	EUR	16,023	128
14/03/14	USD	233,000	EUR	168,663	(443)
14/03/14	USD	30,463,725	EUR	22,206,147	96,243
31/01/14	USD	164,802	HUF	36,750,000	3,863
31/01/14	USD	275,000	HUF	59,450,023	152
31/01/14	USD	9,162,917	HUF	2,024,363,302	151,236
15/01/14	USD	265,877	IDR	3,100,123,400	(8,608)
15/01/14	USD	1,412,856	IDR	16,820,047,000	(25,159)

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	USD	1,649,679	IDR	18,191,006,000	(115,504)
15/01/14	USD	2,700,000	IDR	31,995,000,000	(56,910)
15/01/14	USD	4,155,147	IDR	48,095,821,520	(155,528)
15/01/14	USD	5,034,008	IDR	59,023,748,042	(143,521)
19/02/14	USD	53,000	IDR	655,610,000	220
19/02/14	USD	1,396,434	IDR	16,820,047,000	(20,994)
19/02/14	USD	1,638,092	IDR	18,191,007,300	(115,479)
12/03/14	USD	1,385,506	IDR	16,820,047,000	(17,442)
15/01/14	USD	211,129	INR	13,666,353	6,544
15/01/14	USD	262,000	INR	16,479,800	2,516
15/01/14	USD	279,000	INR	17,526,780	2,418
15/01/14	USD	315,000	INR	20,654,550	12,857
15/01/14	USD	326,000	INR	21,369,300	13,230
15/01/14	USD	335,000	INR	21,929,100	13,243
15/01/14	USD	356,000	INR	22,356,800	3,003
15/01/14	USD	363,000	INR	23,765,610	14,392
15/01/14	USD	724,000	INR	45,503,400	6,529
15/01/14	USD	1,050,092	INR	67,111,380	22,483
15/01/14	USD	160,400	KRW	171,162,840	1,182
15/01/14	USD	168,000	KRW	179,558,400	1,434
15/01/14	USD	173,000	KRW	184,452,600	1,168
15/01/14	USD	173,000	KRW	184,764,000	1,382
15/01/14	USD	176,000	KRW	187,897,600	1,357
15/01/14	USD	250,000	KRW	266,625,000	1,739
15/01/14	USD	310,000	KRW	330,615,000	2,156
15/01/14	USD	340,000	KRW	362,780,000	2,482
15/01/14	USD	380,000	KRW	405,346,000	2,696
15/01/14	USD	380,000	KRW	405,384,000	2,722
15/01/14	USD	409,600	KRW	436,674,560	2,737
15/01/14	USD	410,000	KRW	437,183,000	2,796
22/04/14	USD	27,000	KRW	28,603,800	(56)
22/04/14	USD	407,000	KRW	430,687,400	(1,185)
22/04/14	USD	871,000	KRW	922,737,400	(1,821)
06/03/14	USD	697,000	MXN	9,074,940	(5,761)
06/03/14	USD	866,000	MXN	11,285,158	(6,616)
06/03/14	USD	946,086	MXN	12,366,000	(5,177)
06/03/14	USD	949,070	MXN	12,368,000	(7,233)
06/03/14	USD	962,000	MXN	12,532,238	(7,566)
06/03/14	USD	1,621,000	MXN	21,290,528	(3,199)
06/03/14	USD	7,632,521	MXN	100,821,789	16,610

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	USD	312,331	MYR	990,245	(7,530)
15/01/14	USD	383,370	MYR	1,235,600	(4,788)
15/01/14	USD	385,000	MYR	1,251,635	(2,423)
15/01/14	USD	416,133	MYR	1,322,263	(9,388)
15/01/14	USD	603,104	MYR	1,921,491	(12,471)
15/01/14	USD	609,441	MYR	1,956,305	(9,365)
15/01/14	USD	668,158	MYR	2,152,804	(8,493)
15/01/14	USD	725,369	MYR	2,356,000	(5,047)
15/01/14	USD	767,000	MYR	2,511,542	(839)
15/01/14	USD	1,284,125	MYR	4,110,483	(22,291)
15/01/14	USD	1,467,936	MYR	4,726,018	(19,472)
15/01/14	USD	1,468,622	MYR	4,717,213	(21,919)
15/01/14	USD	2,099,569	MYR	6,745,914	(30,871)
15/01/14	USD	3,514,673	MYR	11,275,775	(55,411)
15/01/14	USD	3,842,242	MYR	12,821,562	48,938
15/01/14	USD	6,185,248	MYR	20,000,000	(62,885)
22/04/14	USD	881,000	MYR	2,911,265	(406)
22/04/14	USD	1,102,000	MYR	3,638,804	(1,112)
22/04/14	USD	19,127,770	MYR	62,241,763	(220,808)
02/04/14	USD	659,694	PEN	1,860,995	(2,430)
02/04/14	USD	1,562,640	PEN	4,430,866	43
15/01/14	USD	553,000	PHP	23,613,100	(15,189)
15/01/14	USD	785,986	PHP	34,772,006	(1,796)
15/01/14	USD	1,113,945	PHP	48,796,344	(10,469)
31/01/14	USD	273,875	PLN	852,000	5,742
31/01/14	USD	997,000	PLN	3,030,581	3,864
31/01/14	USD	1,019,000	PLN	3,106,992	6,238
31/01/14	USD	1,342,680	PLN	4,192,000	31,763
31/01/14	USD	17,064,116	PLN	52,033,609	105,447
31/01/14	USD	213,000	RON	693,154	474
31/01/14	USD	3,070,149	RON	10,188,595	51,101
15/01/14	USD	250,000	RUB	8,098,750	(3,039)
15/01/14	USD	334,000	RUB	11,178,980	3,848
15/01/14	USD	468,000	RUB	15,458,648	870
15/01/14	USD	700,428	RUB	23,395,000	7,006
15/01/14	USD	839,000	RUB	27,179,405	(10,200)
15/01/14	USD	21,778,469	RUB	718,645,930	24,501
15/04/14	USD	394,000	RUB	13,102,864	(2,154)
15/04/14	USD	460,751	RUB	15,458,648	425
15/04/14	USD	509,000	RUB	17,107,490	1,120

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/04/14	USD	8,123,761	RUB	271,418,909	(17,225)
15/01/14	USD	255,000	THB	7,949,625	(9,642)
15/01/14	USD	907,000	THB	29,296,100	(11,781)
15/01/14	USD	1,134,000	THB	36,628,200	(14,730)
15/01/14	USD	32,507,871	THB	1,052,929,941	(357,703)
22/04/14	USD	344,000	THB	11,438,000	1,378
22/04/14	USD	19,887,198	THB	644,444,666	(289,138)
15/01/14	USD	39,671,028	TRY	80,966,585	(1,531,792)
15/04/14	USD	793,000	TRY	1,720,017	(9,762)
15/04/14	USD	33,496,099	TRY	70,462,393	(1,132,849)
15/01/14	USD	327,158	ZAR	3,377,000	(4,003)
15/01/14	USD	381,000	ZAR	3,832,670	(11,581)
15/01/14	USD	526,000	ZAR	5,524,374	121
15/01/14	USD	561,903	ZAR	5,681,000	(15,108)
15/01/14	USD	564,526	ZAR	5,764,000	(11,275)
15/01/14	USD	673,491	ZAR	6,900,000	(11,831)
15/01/14	USD	673,693	ZAR	6,900,000	(11,978)
15/01/14	USD	673,859	ZAR	6,900,000	(12,098)
15/01/14	USD	774,903	ZAR	7,722,000	(28,610)
15/01/14	USD	1,040,000	ZAR	10,745,800	(11,989)
15/01/14	USD	1,046,000	ZAR	10,806,226	(12,166)
15/01/14	USD	1,121,312	ZAR	11,766,000	(481)
15/01/14	USD	1,304,925	ZAR	12,763,342	(64,795)
15/01/14	USD	1,348,667	ZAR	13,425,000	(50,805)
15/01/14	USD	1,661,674	ZAR	16,648,479	(55,151)
15/01/14	USD	1,746,000	ZAR	17,515,523	(56,417)
15/01/14	USD	1,746,439	ZAR	18,226,000	(7,627)
15/01/14	USD	2,094,648	ZAR	21,490,880	(34,657)
15/01/14	USD	2,246,000	ZAR	22,266,350	(90,895)
15/01/14	USD	2,249,380	ZAR	23,519,000	(6,764)
15/01/14	USD	2,752,649	ZAR	28,121,000	(53,902)
15/01/14	USD	4,225,586	ZAR	43,180,000	(81,949)
15/01/14	USD	4,614,911	ZAR	46,516,000	(133,902)
15/01/14	ZAR	1,049,525	USD	102,000	1,479
15/01/14	ZAR	1,051,334	USD	102,000	1,354
15/01/14	ZAR	1,313,651	USD	128,000	2,091
15/01/14	ZAR	7,941,362	USD	772,000	11,341
15/01/14	ZAR	24,348,319	USD	2,328,000	6,497
15/01/14	ZAR	30,900,000	USD	2,959,193	11,708
15/01/14	ZAR	36,177,634	USD	3,478,000	23,421

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	ZAR	219,135,384	USD	21,480,597	442,047
					(1,627,911)

### INTERFUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	AUD	1,307,000	EUR	875,345	27,094
04/02/14	AUD	1,072,000	EUR	690,099	(4,357)
06/01/14	CAD	3,297,000	EUR	2,285,338	33,747
04/02/14	CAD	3,040,000	EUR	2,062,485	(12,334)
06/01/14	EUR	165,120	AUD	250,000	(2,868)
06/01/14	EUR	681,782	AUD	1,057,000	4,218
06/01/14	EUR	137,469	CAD	200,000	(885)
06/01/14	EUR	2,102,726	CAD	3,097,000	12,281
06/01/14	EUR	286,790	GBP	240,000	1,670
06/01/14	EUR	1,205,816	GBP	1,000,000	(3,901)
06/01/14	EUR	16,562,986	GBP	13,845,000	77,532
06/01/14	EUR	1,678,288	ILS	8,063,000	7,295
06/01/14	EUR	544,250	JPY	78,971,000	1,031
06/01/14	EUR	2,030,756	MXN	36,672,000	248
07/01/14	EUR	1,163,079	SEK	10,325,000	3,471
06/01/14	EUR	2,325,154	USD	3,150,000	(39,189)
06/01/14	EUR	12,625,864	USD	17,442,000	31,848
06/01/14	EUR	12,625,864	USD	17,442,000	31,848
06/01/14	GBP	15,085,000	EUR	18,144,313	13,420
04/02/14	GBP	13,500,000	EUR	16,146,877	(76,280)
06/01/14	ILS	8,063,000	EUR	1,679,652	(5,931)
04/02/14	ILS	8,050,000	EUR	1,674,606	(7,301)
06/01/14	JPY	78,971,000	EUR	566,771	21,490
04/02/14	JPY	79,150,000	EUR	545,484	(1,117)
06/01/14	MXN	36,672,000	EUR	2,050,445	19,441
04/02/14	MXN	36,675,000	EUR	2,026,098	(341)
07/01/14	SEK	10,325,000	EUR	1,159,370	(7,180)
04/02/14	SEK	10,185,000	EUR	1,146,662	(3,579)
06/01/14	USD	19,017,000	EUR	13,967,190	166,496
06/01/14	USD	19,017,000	EUR	13,967,190	166,496
04/02/14	USD	17,102,500	EUR	12,379,982	(32,657)
04/02/14	USD	17,102,500	EUR	12,380,018	(32,621)
					389,084

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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### INTERFUND SYSTEM EVOLUTION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/01/14	CHF	505,000	EUR	412,245	116
31/01/14	USD	9,850,000	EUR	7,224,771	75,917
					<hr/> 76,033

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

## INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013

### INTERFUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US LONG BOND (CBT) MAR14	20/03/14	(7)	USD	898,188
US ULTRA BOND (CBT) MAR14	20/03/14	(4)	USD	545,000
US 10YR NOTE (CBT) MAR14	20/03/14	(68)	USD	8,367,188
US 5YR NOTE (CBT) MAR14	31/03/14	(43)	USD	5,130,438

### INTERFUND EURO BOND MEDIUM TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-SCHATZ FUT MAR14	06/03/14	1,445	EUR	159,383,500
EURO-BUND FUTURE MAR14	06/03/14	(154)	EUR	21,432,180
US 2YR NOTE (CBT) MAR14	31/03/14	(965)	USD	212,119,063

### INTERFUND EURO BOND SHORT TERM 1-3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-SCHATZ FUT MAR14	06/03/14	95	EUR	10,478,500

### INTERFUND EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR14	06/03/14	5	EUR	695,850

### INTERFUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
3MO EURO EURIBOR DEC14	15/12/14	2	EUR	498,150
3MO EURO EURIBOR JUN15	15/06/15	2	EUR	497,250
3MO EURO EURIBOR MAR15	16/03/15	2	EUR	497,750
3MO EURO EURIBOR SEP15	14/09/15	2	EUR	496,675
US 10YR NOTE (CBT) MAR14	20/03/14	13	USD	1,599,609
US 5YR NOTE (CBT) MAR14	31/03/14	25	USD	2,982,813
90DAY EUR FUTR DEC15	14/12/15	322	USD	79,594,375
90DAY EUR FUTR DEC16	19/12/16	1	USD	244,113
90DAY EUR FUTR JUN15	15/06/15	2	USD	496,625
90DAY EUR FUTR JUN16	13/06/16	10	USD	2,456,375
90DAY EUR FUTR MAR15	16/03/15	2	USD	497,350
90DAY EUR FUTR MAR16	14/03/16	63	USD	15,524,775
90DAY EUR FUTR SEP15	14/09/15	106	USD	26,269,450
90DAY EUR FUTR SEP16	19/09/16	3	USD	734,588

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

## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND BOND JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
10YR MINI JGB FUT MAR14	10/03/14	1	JPY	14,327,000

#### INTERFUND EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR14	21/03/14	10	EUR	951,250

#### INTERFUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR14	06/03/14	300	EUR	37,329,000
EURO-BUND FUTURE MAR14	06/03/14	114	EUR	15,865,380
EURO-SCHATZ FUT MAR14	06/03/14	407	EUR	44,892,100
SHORT GILT FUTURE MAR14	27/03/14	8	GBP	826,000
EURO BUXL 30Y BND MAR14	06/03/14	(102)	EUR	12,446,040
LONG GILT FUTURE MAR14	27/03/14	(40)	GBP	4,262,400
US ULTRA BOND (CBT) MAR14	20/03/14	(11)	USD	1,498,750
US 10YR NOTE (CBT) MAR14	20/03/14	(28)	USD	3,445,313

#### INTERFUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
RUSSELL 2000 MINI MAR14	21/03/14	(50)	USD	5,807,000
S&P500 EMINI FUT MAR14	21/03/14	(8,919)	USD	821,038,545

#### INTERFUND GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P500 EMINI FUT MAR14	21/03/14	(194)	USD	17,858,670

#### INTERFUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR14	13/03/14	445	JPY	5,796,125,000

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



## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR14	21/03/14	372	EUR	11,561,760
STOXX EUROPE 600 MAR14	21/03/14	342	EUR	5,588,280
STOXX 600 BANK MAR14	10/03/14	1,132	EUR	10,878,520
STOXX 600 BAS MAR14	21/03/14	650	EUR	12,918,750
STOXX 600 HLTH MAR14	21/03/14	199	EUR	5,753,090
STOXX 600 OIL MAR14	21/03/14	361	EUR	5,998,015
FTSE 100 IDX FUT MAR14	21/03/14	138	GBP	9,242,550

#### INTERFUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SPI 200 FUTURES MAR14	20/03/14	17	AUD	2,260,150
HANG SENG IDX FUT JAN14	29/01/14	17	HKD	19,833,050
MSCI SING IX ETS JAN14	29/01/14	77	SGD	5,624,080

#### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT JUN14	20/06/14	467	EUR	13,038,313
MSCI TAIWAN INDEX JAN14	29/01/14	123	USD	3,729,360

#### INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
NASDAQ 100 E-MINI MAR14	21/03/14	16	USD	1,146,800

#### INTERFUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR14	06/03/14	3	EUR	417,510
LONG GILT FUTURE MAR14	27/03/14	5	GBP	532,800
US 10YR NOTE (CBT) MAR14	20/03/14	14	USD	1,722,656
EURO-BTP FUTURE MAR14	06/03/14	(10)	EUR	1,148,200

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

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR14	06/03/14	160	EUR	19,908,800

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

## INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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### INTERFUND EURO BOND SHORT TERM 3-5 (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-SCHATZ FUT MAR14	06/03/14	2,100	EUR	231,630,000
US 2YR NOTE (CBT) MAR14	31/03/14	(1,395)	USD	306,638,451

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013

#### 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 SWAP ITXEX520 12/20/18B	20/12/18	5,000,000	EUR	5,468,000	MARKIT ITRX XOVER CDSI S20 5Y 12/18	5,468,000	Citigroup	(474,464)
CDS CGSW SWAP CXPHY521 12/20/18B	20/12/18	4,000,000	USD	4,339,600	MARKIT CDX.NA.HY.21 12/18	3,149,316	Citigroup	(249,546)
								(724,010)

#### 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
CDS EUR	20/12/18	800,000	EUR	800,000	ITRAXX MAIN20 5Y BP	800,000	Credit Suisse	11,719
IRS JPY 06M LIBOR	18/09/23	230,000,000	JPY	230,000,000	JPY 1.000 09/18/13-10Y	1,585,107	Credit Suisse	(17,640)
CDS USD BRC MYC 1 CCP	20/12/18	1,400,000	USD	1,400,000	IG21 5Y BP	1,013,428	Credit Suisse	18,542
CDS USD CORPORATE	20/09/16	700,000	USD	700,000	JAPAN GOV'T JP SP	506,714	Bank of America	11,479
CDS USD INC SNR S* SP	20/09/14	100,000	USD	100,000	CITIGROUP INC SNR S* SP	72,388	Credit Suisse	449
CDS USD SOVEREIGN	20/06/17	2,200,000	USD	2,200,000	ABU DHABI GOVT EM SP	1,592,529	HSBC	38,831
CDS USD SOVEREIGN	20/09/16	200,000	USD	200,000	BRAZIL EM SP	144,775	Morgan Stanley	(959)
CDS USD SOVEREIGN	20/09/16	300,000	USD	300,000	MEXICO EM SP	217,163	Deutsche Bank	3,301
CDS USD SOVEREIGN	20/06/17	2,200,000	USD	2,200,000	BRAZIL LA SP	1,592,529	Credit Suisse	(24,847)
CDS USD SOVEREIGN	20/06/17	2,200,000	USD	2,200,000	STATE OF QATAR EM SP	1,592,529	HSBC	36,274
IRS USD 03M LIBOR	18/12/43	3,900,000	USD	3,900,000	USD 3.500 12/18/13-30Y	2,823,120	Credit Suisse	211,403
IRS USD 03M LIBOR	21/09/17	16,600,000	USD	16,600,000	USD 3.000 09/21/16-1Y (BLU)	12,016,358	Credit Suisse	62,221
								350,773

#### 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	1,419,059	ALVGR 4 11/23/16	1,419,059	Credit Suisse	(34,343)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	3,200,000	EUR	4,170,868	ABIBB 8 5/8 01/30/17	4,170,868	Citigroup	(89,633)
CDS ASTRAZENECA PLC	20/06/18	1,500,000	EUR	1,644,254	AZN 5 1/8 01/15/15	1,644,254	JP Morgan	(38,548)
CDS AXA SA	20/03/18	1,300,000	EUR	1,322,529	AXASA 6 06/18/13	1,322,529	Credit Suisse	(14,970)
CDS BANCO SANTANDER SA	20/06/14	2,500,000	EUR	2,613,050	SANTAN 5.78 02/17/28	2,613,050	Societe Generale	(37,095)
CDS BARCLAYS BANK PLC	20/06/18	1,150,000	EUR	1,331,769	BACR 0 10/27/15	1,331,769	Citigroup	(8,767)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	1,500,000	EUR	1,759,753	BMW 5 08/06/18	1,759,753	Citigroup	(42,144)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	1,500,000	EUR	1,759,753	BMW 5 08/06/18	1,759,753	JP Morgan	(42,144)
CDS CARREFOUR SA	20/09/18	1,300,000	EUR	1,425,933	CAFP 4 3/8 11/02/16	1,425,933	JP Morgan	(15,787)

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

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 CIE FINANCIERE MICHELIN SCA	20/06/18	2,500,000	EUR	2,708,354	MLFP 8 5/8 04/24/14	2,708,354	Goldman Sachs	(40,394)
CDS CONTINENTAL AG	20/06/18	1,150,000	EUR	1,212,733	CONGR 7 1/2 09/15/17	1,212,733	Citigroup	(218,551)
CDS DAIMLER AG	20/06/18	1,150,000	EUR	1,199,651	DAIGR 2 05/05/17	1,199,651	Credit Suisse	(30,066)
CDS DIAGEO PLC	20/09/18	1,150,000	EUR	1,302,769	DGELN 5 1/2 09/30/16	1,302,769	JP Morgan	(33,276)
CDS EDISON SPA	20/03/15	3,600,000	EUR	3,737,639	EDFFP 4 1/4 07/22/14	3,737,639	JP Morgan	(42,766)
CDS ELECTRICITE DE FRANCE SA	20/09/18	1,300,000	EUR	1,640,703	EDF 5 5/8 02/21/33	1,640,703	HSBC	(30,263)
CDS ENBW ENERGIE BADEN-WUERTTEMBER	20/06/18	2,300,000	EUR	2,523,406	ENBW 4 1/4 10/19/16	2,523,406	JP Morgan	(40,707)
CDS ENEL SPA	20/09/18	1,200,000	EUR	1,334,500	ENELIM 5 1/4 06/20/17	1,334,500	Merril Lynch	669
CDS ENI SPA	20/06/18	2,500,000	EUR	2,644,065	ENIIM 5 7/8 01/20/14	2,644,065	BNP Paribas	(35,902)
CDS ERSTE GROUP BANK AG	20/06/18	1,500,000	EUR	1,650,629	ERSTBK 4 1/4 04/12/16	1,650,629	BNP Paribas	8,570
CDS FORTUM OYJ	20/06/18	1,500,000	EUR	1,797,270	FUMVFH 5 11/19/13	1,797,270	Goldman Sachs	(35,767)
CDS GAS NATURAL SDG SA	20/12/18	1,600,000	EUR	1,831,405	GASSM 4 1/2 01/27/20	1,831,405	BNP Paribas	(2,017)
CDS GDF SUEZ	20/09/18	1,300,000	EUR	1,551,468	GSZFP 5 1/8 02/19/18	1,551,468	JP Morgan	(29,268)
CDS GLAXOSMITHKLINE PLC	20/09/18	1,150,000	EUR	1,173,904	GSK 4 3/8 04/15/14	1,173,904	BNP Paribas	(31,756)
CDS HBOS PLC	20/09/18	1,150,000	EUR	1,237,317	LLOYDS 4 7/8 03/20/15	1,237,317	BNP Paribas	15,103
CDS ING BANK NV	20/06/18	1,150,000	EUR	1,358,952	INTNED 5 1/4 06/07/19	1,358,952	BNP Paribas	(14,172)
CDS INTESA SANPAOLO SPA	20/06/16	2,100,000	EUR	2,320,864	ISPIM 4 3/4 06/15/17	2,320,864	Morgan Stanley	(120,445)
CDS JTI UK FINANCE PLC	20/09/18	1,150,000	EUR	1,199,907	JAPTOB 4 1/2 04/02/14	1,199,907	BNP Paribas	(38,467)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	1,150,000	EUR	1,255,895	PORSCH 3 7/8 02/01/16	1,255,895	Goldman Sachs	(30,468)
CDS RENAULT SA	20/06/18	2,000,000	EUR	2,007,600	RENAUL 0 08/04/14	2,007,600	Merril Lynch	18,821
CDS SOCIETE GENERALE SA	20/12/18	3,150,000	EUR	3,269,724	SOCGEN 2 3/8 02/28/18	3,269,724	Citigroup	(303,434)
CDS TELENOR ASA	20/06/18	1,250,000	EUR	1,304,442	TELNO 4 1/2 03/28/14	1,304,442	Goldman Sachs	(37,040)
CDS TELIASONERA AB	20/06/18	1,250,000	EUR	1,341,753	TLSNSS 4 1/8 05/11/15	1,341,753	Goldman Sachs	(35,162)
CDS UNICREDIT SPA	20/06/16	2,100,000	EUR	2,108,085	UCGIM 4 3/8 02/10/14	2,108,085	Morgan Stanley	(118,154)
CDS VODAFONE GROUP PLC	20/12/18	2,300,000	EUR	2,705,960	VOD 5 06/04/18	2,705,960	Credit Suisse	(52,815)
CDS VOLKSWAGEN AG	20/06/18	1,150,000	EUR	1,373,507	VW 5 3/8 05/22/18	1,373,507	Goldman Sachs	(31,821)
CDS MARKIT CDX.NA.IG.21 12/18	20/12/18	3,200,000	USD	3,257,600	MARKIT CDX NA IG 21 12/18	2,364,092	Citigroup	(42,087)
CDS ARCELORMITTAL	20/09/14	(4,200,000)	EUR	4,614,750	MTNA 6 1/8 06/01/18	4,614,750	Goldman Sachs	15,077
CDS ARCELORMITTAL	20/03/14	(3,500,000)	EUR	3,845,625	MTNA 6 1/8 06/01/18	3,845,625	Credit Suisse	6,439

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 AXA SA	20/12/14	(3,500,000)	EUR	3,638,040	AXASA 4 1/2 01/23/15	3,638,040	JP Morgan	32,189
CDS BANCO SANTANDER SA	20/03/14	(3,500,000)	EUR	3,658,270	SANTAN 5.78 02/17/28	3,658,270	JP Morgan	25,893
CDS BANCO SANTANDER SA	20/03/14	(3,500,000)	EUR	3,658,270	SANTAN 5.78 02/17/28	3,658,270	BNP Paribas	25,893
CDS BANCO SANTANDER SA	20/06/15	(2,500,000)	EUR	2,613,050	SANTAN 5.78 02/17/28	2,613,050	Societe Generale	105,324
CDS BNP PARIBAS SA	20/06/14	(2,500,000)	EUR	2,825,900	BNP 5.431 09/07/17	2,825,900	Citigroup	35,912
CDS BRITISH TELECOMMUNICATION S PLC	20/12/18	(2,300,000)	EUR	2,558,934	BRITEL 5 3/4 12/07/28	2,558,934	Credit Suisse	40,851
CDS COMMERZBANK AG	20/03/14	(13,000,000)	EUR	14,132,430	CMZB 4 09/16/20	14,132,430	JP Morgan	28,616
CDS COMPASS GROUP PLC	20/12/18	(3,200,000)	EUR	3,374,464	CPGLN 7 12/08/14	3,374,464	Citigroup	92,321
CDS CREDIT SUISSE GROUP AG	20/09/14	(5,800,000)	EUR	6,626,210	CS 0 07/29/19	6,626,210	Morgan Stanley	41,301
CDS FIAT SPA	20/03/14	(3,500,000)	EUR	3,708,740	FIAT 5 5/8 06/12/17	3,708,740	Barclays Bank	4,410
CDS FIAT SPA	20/06/14	(3,500,000)	EUR	3,708,740	FIAT 5 5/8 06/12/17	3,708,740	BNP Paribas	79,104
CDS GAS NATURAL SDG SA	20/09/14	(4,650,000)	EUR	5,322,522	GASSM 4 1/2 01/27/20	5,322,522	Citigroup	31,640
CDS GLENCORE INTERNATIONAL AG	20/03/14	(3,500,000)	EUR	3,906,280	GLENLN 6 1/2 02/27/19	3,906,280	Barclays Bank	7,272
CDS HEIDELBERGCEMENT AG	20/09/14	(2,300,000)	EUR	2,569,790	HEIGR 5 5/8 01/04/18	2,569,790	BNP Paribas	83,000
CDS HEIDELBERGCEMENT AG	20/12/18	(1,600,000)	EUR	1,787,680	HEIGR 5 5/8 01/04/18	1,787,680	Citigroup	253,454
CDS IBERDROLA SA	20/09/14	(1,150,000)	EUR	1,193,723	IBESM 3 1/2 06/22/15	1,193,723	Citigroup	7,603
CDS ING BANK NV	20/09/14	(5,400,000)	EUR	6,381,168	INTNED 5 1/4 06/07/19	6,381,168	BNP Paribas	37,032
CDS INTESA SANPAOLO SPA	20/09/14	(2,700,000)	EUR	2,828,061	ISPIM 5 09/23/19	2,828,061	BNP Paribas	97,728
CDS INTESA SANPAOLO SPA	20/06/18	(1,500,000)	EUR	1,657,760	ISPIM 4 3/4 06/15/17	1,657,760	Morgan Stanley	111,863
CDS ITV PLC	20/12/18	(6,300,000)	EUR	7,011,648	ITVLN 6 1/8 01/05/17	7,011,648	Credit Suisse	1,108,693
CDS LAFARGE SA	20/03/14	(3,500,000)	EUR	4,020,870	LGFP 5 3/8 11/29/18	4,020,870	Barclays Bank	6,331
CDS LHR AIRPORTS LTD	20/03/18	(1,350,000)	EUR	1,387,625	HTHROW 4.6 09/30/14	1,387,625	Credit Suisse	24,460
CDS LHR AIRPORTS LTD	20/06/18	(1,250,000)	EUR	1,284,838	HTHROW 4.6 09/30/14	1,284,838	Credit Suisse	22,648
CDS MARKIT ITRX EUR SUB FIN 12/18	20/12/18	(1,000,000)	EUR	1,143,000	MARKIT ITRX EUR SUB FIN 12/18	1,143,000	Citigroup	175,589
CDS MARKIT ITRX EUROPE 12/18	20/12/18	(22,500,000)	EUR	22,819,500	MARKIT ITRX EUROPE 12/18	22,819,500	Deutsche Bank	325,125
CDS MARKIT ITRX EUROPE 12/18	20/12/18	(2,000,000)	EUR	2,028,400	MARKIT ITRX EUROPE 12/18	2,028,400	Barclays Bank	28,900
CDS MARKIT ITRX EUROPE 12/18	20/12/18	(7,000,000)	EUR	7,099,400	MARKIT ITRX EUROPE 12/18	7,099,400	Societe Generale	101,150
CDS MERCK KGAA	20/06/18	(1,500,000)	EUR	1,710,615	MRKGR 4 1/2 03/24/20	1,710,615	JP Morgan	38,078

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 MUENCHENER RUECKVERSICHERUNG	20/03/14	(5,250,000)	EUR	6,182,138	MUNRE 7 5/8 06/21/28	6,182,138	Morgan Stanley	11,666
CDS NATIONAL GRID PLC	20/06/18	(1,250,000)	EUR	1,432,963	NGGLN 5 07/02/18	1,432,963	JP Morgan	32,684
CDS NATIONAL GRID PLC	20/06/18	(1,500,000)	EUR	1,719,555	NGGLN 5 07/02/18	1,719,555	Goldman Sachs	39,220
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(2,300,000)	EUR	2,511,790	PORSCH 3 7/8 02/01/16	2,511,790	Societe Generale	61,351
CDS RENAULT SA	20/06/23	(1,500,000)	EUR	1,505,700	RENAUL 0 08/04/14	1,505,700	Merril Lynch	(148,914)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(2,500,000)	EUR	2,798,575	RDSALN 5.2 03/22/17	2,798,575	Credit Suisse	83,499
CDS SCANIA AB	20/06/18	(1,500,000)	EUR	1,517,880	SCANIA 1 5/8 09/14/17	1,517,880	JP Morgan	36,350
CDS SCANIA AB	20/06/18	(1,500,000)	EUR	1,517,880	SCANIA 1 5/8 09/14/17	1,517,880	Citigroup	36,350
CDS SOCIETE GENERALE SA	20/06/14	(4,000,000)	EUR	4,282,520	SOCGEN 6 5/8 04/27/15	4,282,520	Barclays Bank	83,376
CDS SSE PLC	20/06/18	(2,200,000)	EUR	2,562,054	SSELN 5 7/8 09/22/22	2,562,054	JP Morgan	8,986
CDS TDC A/S	20/06/18	(2,500,000)	EUR	2,760,725	TDCDC 4 3/8 02/23/18	2,760,725	Goldman Sachs	28,324
CDS THYSSENKRUPP AG	20/06/14	(4,200,000)	EUR	4,332,636	TKAGR 4 3/8 03/18/15	4,332,636	Merril Lynch	9,653
CDS THYSSENKRUPP AG	20/12/14	(3,500,000)	EUR	3,610,530	TKAGR 4 3/8 03/18/15	3,610,530	Societe Generale	9,908
CDS THYSSENKRUPP AG	20/03/14	(1,750,000)	EUR	1,805,265	TKAGR 4 3/8 03/18/15	1,805,265	HSBC	2,175
CDS TOTAL SA	20/06/18	(2,500,000)	EUR	2,894,175	TOTAL 4 7/8 01/28/19	2,894,175	Barclays Bank	83,711
CDS UNICREDIT SPA	20/06/18	(1,500,000)	EUR	1,505,775	UCGIM 4 3/8 02/10/14	1,505,775	Morgan Stanley	108,539
CDS UNICREDIT SPA	20/03/14	(3,500,000)	EUR	3,803,555	UCGIM 4 3/8 01/29/20	3,803,555	BNP Paribas	24,954
CDS VATTENFALL AB	20/03/19	(1,150,000)	EUR	1,400,528	VATFAL 5 3/8 04/29/24	1,400,528	Morgan Stanley	28,231
CDS VIVENDI SA	20/09/14	(2,300,000)	EUR	2,581,681	VIVFP 4 7/8 12/02/19	2,581,681	BNP Paribas	14,991
CDS WPP 2005 LTD	20/12/18	(1,300,000)	EUR	1,446,497	WPPLN 6 04/04/17	1,446,497	Societe Generale	25,367
CDS WPP 2005 LTD	20/12/18	(1,900,000)	EUR	2,114,111	WPPLN 6 04/04/17	2,114,111	Credit Suisse	37,075
CDS XSTRATA LTD	20/09/14	(1,150,000)	EUR	1,283,492	GLENLN 5 1/4 06/13/17	1,283,492	BNP Paribas	7,555
CDS ZURICH INSURANCE CO LTD	20/09/14	(2,300,000)	EUR	2,364,492	ZURNVX 4 1/2 09/17/14	2,364,492	Citigroup	16,213
								1,960,094

#### 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 LINC ENERGY LTD		5,069,609	SGD	7,705,806	LINC ENERGY LTD	4,429,133	Credit Suisse	(108,237)
CFD LINC ENERGY LTD		650,000	SGD	988,000	LINC ENERGY LTD	567,881	Morgan Stanley	567,882
CFD ABBOTT LABORATORIES		169,018	USD	6,478,460	ABBOTT LABORATORIES	4,701,520	Morgan Stanley	242,149

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 ABBVIE INC		244,258	USD	12,899,265	ABBVIE INC	9,361,200	Morgan Stanley	1,398,457
CFD ACE LTD		37,253	USD	3,856,803	ACE LTD	2,798,943	Morgan Stanley	410,826
CFD AETNA INC		70,639	USD	4,845,129	AETNA INC	3,516,186	Morgan Stanley	354,039
CFD AFLAC INC 0.1 COM STK		52,777	USD	3,525,504	AFLAC INC 0.1 COM STK	2,558,513	Morgan Stanley	474,898
CFD ALTRIA GROUP IN		219,028	USD	8,408,485	ALTRIA GROUP IN	6,102,170	Credit Suisse	787,948
CFD AMERICAN EAGLE OUTFITTERS		24,672	USD	355,277	AMERICAN EAGLE OUTFITTERS	257,830	Credit Suisse	(118,675)
CFD AMERICAN ELECTR		46,395	USD	2,168,502	AMERICAN ELECTR	1,573,716	Credit Suisse	103,390
CFD AMERICAN EXPRESS COMPANY		95,207	USD	8,638,131	AMERICAN EXPRESS COMPANY	6,268,828	Morgan Stanley	1,549,328
CFD AMERIPRISE FINANCIAL INC		20,990	USD	2,414,900	AMERIPRISE FINANCIAL INC	1,752,531	Credit Suisse	236,425
CFD AMERISOURCE BERGEN CORP CL A		62,086	USD	4,365,267	AMERISOURCE BERGEN CORP CL A	3,167,943	Morgan Stanley	741,152
CFD APPLIED MATERIALS INC		122,144	USD	2,160,727	APPLIED MATERIALS INC	1,568,074	Morgan Stanley	284,933
CFD ARCHER-DANIELS-MIDLAND CO		53,126	USD	2,305,668	ARCHER-DANIELS-MIDLAND CO	1,673,260	Morgan Stanley	378,106
CFD ARM HOLDINGS PLC-SPONS ADR		203,019	USD	11,113,260	ARM HOLDINGS PLC-SPONS ADR	8,065,068	Goldman Sachs	979,520
CFD ATLAS ENERGY LP		59,973	USD	2,809,735	ATLAS ENERGY LP	2,039,069	Morgan Stanley	159,424
CFD ATLAS PIPELINE HOLDINGS LP		506,035	USD	23,707,740	ATLAS PIPELINE HOLDINGS LP	17,205,080	Credit Suisse	4,488,945
CFD ATLAS RESOURCE PARTNERS LP		446,169	USD	9,137,541	ATLAS RESOURCE PARTNERS LP	6,631,257	Credit Suisse	(471,743)
CFD ATLAS RESOURCE PARTNERS LP		58,943	USD	1,207,153	ATLAS RESOURCE PARTNERS LP	876,050	Goldman Sachs	(20,877)
CFD ATLAS RESOURCE PARTNERS LP		281,580	USD	5,766,758	ATLAS RESOURCE PARTNERS LP	4,185,027	Morgan Stanley	(925,615)
CFD AUTOMATIC DATA PROCESSING		53,474	USD	4,321,234	AUTOMATIC DATA PROCESSING	3,135,987	Credit Suisse	910,331
CFD AVIV REIT INC		75,000	USD	1,777,500	AVIV REIT INC	1,289,960	Morgan Stanley	62,306
CFD AVON PRODUCTS INC		40,750	USD	701,715	AVON PRODUCTS INC	509,246	Morgan Stanley	(164,981)
CFD BANK OF NEW YORK MELLON		113,029	USD	3,949,233	BANK OF NEW YORK MELLON	2,866,021	Morgan Stanley	593,001
CFD BAXTER INTERNATIONAL INC		112,497	USD	7,824,166	BAXTER INTERNATIONAL INC	5,678,121	Morgan Stanley	(58,443)
CFD BRISTOL-MYERS SQUIBB CO		152,519	USD	8,106,385	BRISTOL-MYERS SQUIBB CO	5,882,931	Goldman Sachs	884,668
CFD CENTURYLINK INC		57,225	USD	1,822,616	CENTURYLINK INC	1,322,701	Morgan Stanley	(222,360)
CFD CHEVRON CORP CO		183,680	USD	22,943,469	CHEVRON CORP CO	16,650,436	Credit Suisse	2,387,239
CFD CLOROX COMPANY		11,656	USD	1,081,211	CLOROX COMPANY	784,652	Credit Suisse	142,032
CFD COCA-COLA CO		399,894	USD	16,519,621	COCA-COLA CO	11,988,549	Credit Suisse	1,022,772
CFD COCA-COLA ENTERPRISES		28,601	USD	1,262,162	COCA-COLA ENTERPRISES	915,971	Credit Suisse	253,801

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

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 COLGATE-PALMOLIVE CO		85,940	USD	5,604,147	COLGATE-PALMOLIVE CO	4,067,018	Morgan Stanley	350,326
CFD COLONY FINANCIAL INC		160,000	USD	3,246,400	COLONY FINANCIAL INC	2,355,964	Morgan Stanley	(47,719)
CFD CONAGRA FOODS INC		39,016	USD	1,314,839	CONAGRA FOODS INC	954,200	Morgan Stanley	(36,907)
CFD CONOCOPHILLIPS		108,001	USD	7,630,271	CONOCOPHILLIPS	5,537,407	Credit Suisse	999,142
CFD COSTCO WHOLESALE CORP		41,596	USD	4,950,340	COSTCO WHOLESALE CORP	3,592,540	Morgan Stanley	324,459
CFD CST BRANDS INC		5,729	USD	210,369	CST BRANDS INC	152,668	Morgan Stanley	4,766
CFD DISH NETWORK CORP		144,725	USD	8,382,472	DISH NETWORK CORP	6,083,292	Credit Suisse	1,301,473
CFD DOMINION RESOURCES INC/VA		54,020	USD	3,494,554	DOMINION RESOURCES INC/VA	2,536,053	Morgan Stanley	138,249
CFD DOW CHEMICAL		112,156	USD	4,979,726	DOW CHEMICAL	3,613,866	Morgan Stanley	914,637
CFD DTE ENERGY CO C		17,318	USD	1,149,742	DTE ENERGY CO C	834,386	Credit Suisse	65,560
CFD ENERGY TRANSFER PARTNERS LP		4,984	USD	285,334	ENERGY TRANSFER PARTNERS LP	207,071	Credit Suisse	30,608
CFD EV ENERGY PARTNER LP		171,020	USD	5,802,709	EV ENERGY PARTNER LP	4,211,117	Credit Suisse	(2,706,966)
CFD FRANKLIN RESOURCES INC		41,686	USD	2,406,533	FRANKLIN RESOURCES INC	1,746,459	Credit Suisse	461,154
CFD FREEPORT-MCMORAN COPPER		96,987	USD	3,660,289	FREEPORT-MCMORAN COPPER	2,656,330	Goldman Sachs	315,128
CFD GENERAL GROWTH PROPERTIES		60,036	USD	1,204,923	GENERAL GROWTH PROPERTIES	874,431	Morgan Stanley	(110,173)
CFD GENERAL MILLS INC		50,136	USD	2,502,288	GENERAL MILLS INC	1,815,950	Morgan Stanley	(18,534)
CFD GOOGLE INC-CL A		25,342	USD	28,401,033	GOOGLE INC-CL A	20,611,076	Morgan Stanley	4,573,642
CFD HOLLYFRONTIER CORP		18,181	USD	903,414	HOLLYFRONTIER CORP	655,622	Morgan Stanley	21,923
CFD HOME DEPOT INC		143,149	USD	11,786,889	HOME DEPOT INC	8,553,931	Morgan Stanley	571,829
CFD HONEYWELL INTERNATIONAL INC		165,459	USD	15,117,989	HONEYWELL INTERNATIONAL INC	10,971,362	Morgan Stanley	1,877,943
CFD ILLINOIS TOOL WORKS		167,108	USD	14,050,441	ILLINOIS TOOL WORKS	10,196,626	Morgan Stanley	1,021,692
CFD INTEGRYS ENERGY		7,928	USD	431,362	INTEGRYS ENERGY	313,047	Credit Suisse	5,290
CFD INTEL CORP		429,379	USD	11,146,679	INTEL CORP	8,089,320	Credit Suisse	1,461,422
CFD INTL BUSINESS MACHINES CORP		81,826	USD	15,348,103	INTL BUSINESS MACHINES CORP	11,138,360	Credit Suisse	(132,486)
CFD JOHNSON AND JOHNSON		270,000	USD	24,729,300	JOHNSON AND JOHNSON	17,946,442	Credit Suisse	997,126
CFD JPMORGAN CHASE AND CO		570,000	USD	33,333,600	JPMORGAN CHASE AND CO	24,190,718	Morgan Stanley	2,485,803
CFD KINDER MORGAN INC		36,620	USD	1,318,320	KINDER MORGAN INC	956,726	Morgan Stanley	(67,631)
CFD KKR AND CO LP		62,299	USD	1,516,358	KKR AND CO LP	1,100,445	Credit Suisse	464,528
CFD KOHLS CORP		21,000	USD	1,191,750	KOHL'S CORP	864,872	Morgan Stanley	87,624

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



## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 KRAFT FOODS GROUP INC-W/I		77,361	USD	4,171,305	KRAFT FOODS GROUP INC-W/I	3,027,182	Credit Suisse	196,035
CFD LAS VEGAS SANDS CORP		40,000	USD	3,154,800	LAS VEGAS SANDS CORP	2,289,488	Goldman Sachs	389,414
CFD LILLY (ELI) AND CO		117,029	USD	5,968,479	LILLY (ELI) AND CO	4,331,419	Morgan Stanley	(276,946)
CFD M AND T BANK CORP		8,224	USD	957,438	M AND T BANK CORP	694,828	Credit Suisse	109,770
CFD MARATHON OIL CORP		66,575	USD	2,350,098	MARATHON OIL CORP	1,705,503	Morgan Stanley	164,160
CFD MCDONALDS CORP		123,426	USD	11,976,025	MCDONALDS CORP	8,691,190	Credit Suisse	511,915
CFD MERCK AND CO. INC		521,177	USD	26,084,909	MERCK AND CO. INC	18,930,229	Morgan Stanley	1,344,159
CFD MONDELEZ INTERNATIONAL INC		155,283	USD	5,481,490	MONDELEZ INTERNATIONAL INC	3,978,003	Credit Suisse	1,053,666
CFD MONSANTO CO		69,821	USD	8,137,638	MONSANTO CO	5,905,612	Morgan Stanley	471,377
CFD NORTHSTAR REALTY FINANCE COR		664,522	USD	8,937,821	NORTHSTAR REALTY FINANCE COR	6,486,317	Credit Suisse	1,917,628
CFD PEPSICO INC		136,988	USD	11,361,785	PEPSICO INC	8,245,426	Credit Suisse	1,262,859
CFD PETROLOGISTICS LP		214,867	USD	2,503,201	PETROLOGISTICS LP	1,816,612	Credit Suisse	(195,690)
CFD PFIZER INC		793,459	USD	24,303,649	PFIZER INC	17,637,541	Morgan Stanley	941,215
CFD PHILIP MORRIS C		230,178	USD	20,055,409	PHILIP MORRIS C	14,554,526	Credit Suisse	(134,564)
CFD PHILLIPS 66-W/I		52,752	USD	4,068,762	PHILLIPS 66-W/I	2,952,764	Credit Suisse	900,775
CFD PROCTER AND GAMBLE CO		275,808	USD	22,453,529	PROCTER AND GAMBLE CO	16,294,880	Credit Suisse	2,086,103
CFD PROGRESSIVE CORP		115,904	USD	3,160,702	PROGRESSIVE CORP	2,293,771	Morgan Stanley	182,555
CFD STARBUCKS CORP		100,000	USD	7,839,000	STARBUCKS CORP	5,688,886	Morgan Stanley	9,936
CFD STARWOOD PROPERTY TRUST INC		422,531	USD	11,704,109	STARWOOD PROPERTY TRUST INC	8,493,856	Morgan Stanley	345,789
CFD STATE STREET CORP		96,149	USD	7,056,375	STATE STREET CORP	5,120,922	Credit Suisse	1,036,822
CFD SYSCO CORP		56,830	USD	2,051,563	SYSCO CORP	1,488,852	Goldman Sachs	126,915
CFD TD AMERITRADE HOLDING		62,048	USD	1,901,151	TD AMERITRADE HOLDING	1,379,695	Morgan Stanley	515,703
CFD TYCO INTERNATIONAL LTD		44,519	USD	1,827,060	TYCO INTERNATIONAL LTD	1,325,926	Morgan Stanley	257,455
CFD UNITED PARCEL SERVICE -CL B		71,932	USD	7,558,615	UNITED PARCEL SERVICE -CL B	5,485,406	Credit Suisse	1,293,240
CFD UNITEDHEALTH GROUP INC		158,914	USD	11,966,224	UNITEDHEALTH GROUP INC	8,684,077	Morgan Stanley	532,820
CFD VALERO ENERGY CORP		51,567	USD	2,598,977	VALERO ENERGY CORP	1,886,118	Morgan Stanley	434,297
CFD VERIZON COMMUNICATIONS		515,111	USD	25,312,555	VERIZON COMMUNICATIONS	18,369,719	Morgan Stanley	(209,019)
CFD VISA INC-CLASS A SHARES		42,582	USD	9,482,160	VISA INC-CLASS A SHARES	6,881,353	Morgan Stanley	1,748,958

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

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 ADT CORP WHEN ISSUE		23,340	USD	944,570	ADT CORP WHEN ISSUE	685,489	Deutsche Bank	16,261
TRS ALLSTATE CORP		56,857	USD	3,100,981	ALLSTATE CORP	2,250,431	JP Morgan	11,141
TRS ANNALY CAPITAL		100,000	USD	997,000	ANNALY CAPITAL	723,539	Citigroup	(13,789)
TRS APPLE INC		74,110	USD	41,583,862	APPLE INC	30,178,063	Deutsche Bank	194,156
TRS ATANDT INC T		519,883	USD	18,279,086	ATANDT INC T	13,265,421	Barclays Bank	(18,864)
TRS ATLAS ENERGY LP		15,000	USD	702,750	ATLAS ENERGY LP	509,997	JP Morgan	26,888
TRS ATLAS ENERGY LP		5,822	USD	272,761	ATLAS ENERGY LP	197,947	Citigroup	10,436
TRS ATLAS PIPELINE HOLIDINGS LP		134,763	USD	6,313,647	ATLAS PIPELINE HOLIDINGS LP	4,581,913	Deutsche Bank	304,436
TRS CARDINAL HEALTH INC		70,000	USD	4,676,700	CARDINAL HEALTH INC	3,393,955	Citigroup	112,268
TRS CATERPILLAR INC		2,491	USD	226,208	CATERPILLAR INC	164,163	Deutsche Bank	6,201
TRS CBS CORP-CL B		105,391	USD	6,717,622	CBS CORP-CL B	4,875,084	Barclays Bank	396,187
TRS CENTRE POINT ENERGY INC		37,802	USD	876,250	CENTRE POINT ENERGY INC	635,909	Deutsche Bank	10,699
TRS CISCO SYSTEMS INC CSCO		567,113	USD	12,731,687	CISCO SYSTEMS INC CSCO	9,239,586	Barclays Bank	493,876
TRS CITIGROUP INC C		345,660	USD	18,012,343	CITIGROUP INC C	13,071,840	Barclays Bank	(162,503)
TRS COMCAST CORP-CL A		471,482	USD	24,500,562	COMCAST CORP-CL A	17,780,444	Barclays Bank	674,909
TRS CORNING INC		143,965	USD	2,565,456	CORNING INC	1,861,792	Barclays Bank	77,314
TRS CVS CAREMARK CORP		119,953	USD	8,585,036	CVS CAREMARK CORP	6,230,296	Barclays Bank	433,515
TRS DOMINION RESOURCES INC/VA		50,000	USD	3,234,500	DOMINION RESOURCES INC/VA	2,347,328	Barclays Bank	(7,983)
TRS DUKE ENERGY CORP		164,540	USD	11,354,905	DUKE ENERGY CORP	8,240,434	Barclays Bank	(113,439)
TRS EV ENERGY PARTNER LP		62,692	USD	2,127,140	EV ENERGY PARTNER LP	1,543,699	Deutsche Bank	91,448
TRS EXELON CORP		80,684	USD	2,209,935	EXELON CORP	1,603,784	Deutsche Bank	(22,836)
TRS EXXON MOBILE CORP XOM		442,181	USD	44,748,717	EXXON MOBILE CORP XOM	32,474,848	Barclays Bank	2,477,331
TRS GENERAL ELECTRIC CO GE		846,372	USD	23,723,807	GENERAL ELECTRIC CO GE	17,216,740	Barclays Bank	454,122
TRS GOLDMAN SACHS GROUP		70,278	USD	12,457,478	GOLDMAN SACHS GROUP	9,040,588	Deutsche Bank	321,822
TRS GREEN MTN COFFEE COMMON STOCK		14,298	USD	1,080,643	GREEN MTN COFFEE COMMON STOCK	784,240	Barclays Bank	85,086
TRS HASBRO INC COMMON STOCK		10,649	USD	585,801	HASBRO INC COMMON STOCK	425,125	Citigroup	9,197
TRS LYONDELLBASELL INDU CL A		33,619	USD	2,698,933	LYONDELLBASELL INDU CL A	1,958,658	Barclays Bank	83,197
TRS MARATHON PETROL COMMON STOCK		31,561	USD	2,895,091	MARATHON PETROL COMMON STOCK	2,101,013	Barclays Bank	205,910
TRS MATTEL INC		40,865	USD	1,944,357	MATTEL INC	1,411,050	Barclays Bank	38,850
TRS MCKESSON HBOC INC		38,773	USD	6,257,962	MCKESSON HBOC INC	4,541,502	Barclays Bank	(126,340)
TRS MEDTRONIC INC		96,596	USD	5,543,644	MEDTRONIC INC	4,023,110	Deutsche Bank	73,606

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

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 METLIFE INC		90,855	USD	4,898,902	METLIFE INC	3,555,210	Barclays Bank	114,067
TRS MURPHY OIL CORP COMMON STOCK		17,424	USD	1,130,469	MURPHY OIL CORP COMMON STOCK	820,399	Barclays Bank	33,382
TRS MURPHY USA INC-W/I		4,356	USD	181,035	MURPHY USA INC-W/I	131,380	Barclays Bank	(4,489)
TRS NEWMONT MINING COMMON STOCK		46,825	USD	1,078,380	NEWMONT MINING COMMON STOCK	782,597	Merril Lynch	(61,167)
TRS NIKE INC -CL B		116,962	USD	9,197,892	NIKE INC -CL B	6,675,055	JP Morgan	(42,441)
TRS NORTHEAST UTILITIES		60,933	USD	2,582,950	NORTHEAST UTILITIES	1,874,487	Deutsche Bank	28,743
TRS OCCIDENTAL PETROLEUM		83,530	USD	7,943,703	OCCIDENTAL PETROLEUM	5,764,870	Deutsche Bank	251,569
TRS ORACLE CORP ORCL		379,433	USD	14,517,107	ORACLE CORP ORCL	10,535,293	Barclays Bank	817,821
TRS PENTAIR INC		11,200	USD	869,904	PENTAIR INC	631,303	Deutsche Bank	49,275
TRS PFIZER INC		200,000	USD	6,126,000	PFIZER INC	4,445,735	JP Morgan	(159,658)
TRS PNC FINANCIAL SERVICES GROUP		92,504	USD	7,176,460	PNC FINANCIAL SERVICES GROUP	5,208,070	Barclays Bank	42,293
TRS PPL CORPORATION		55,184	USD	1,660,487	PPL CORPORATION	1,205,041	Deutsche Bank	27,233
TRS SCHLUMBERGER LTD		132,872	USD	11,973,096	SCHLUMBERGER LTD	8,689,064	Deutsche Bank	299,889
TRS STARBUCKS CORP		71,514	USD	5,605,982	STARBUCKS CORP	4,068,350	Deutsche Bank	100,165
TRS THE WALT DISNEY CO		316,702	USD	24,196,033	THE WALT DISNEY CO	17,559,442	Barclays Bank	1,200,520
TRS TIFFANY & CO		12,845	USD	1,191,759	TIFFANY & CO	864,878	Barclays Bank	33,931
TRS TIME WARNER CABLE COMMON		90,000	USD	12,195,000	TIME WARNER CABLE COMMON	8,850,103	Citigroup	(177,655)
TRS TJX COMPANIES INC		92,674	USD	5,906,114	TJX COMPANIES INC	4,286,160	Barclays Bank	57,167
TRS UNITED TECHNOLOGIES CORP		93,084	USD	10,592,959	UNITED TECHNOLOGIES CORP	7,687,477	Citigroup	198,604
TRS U.S. BANCORP		133,018	USD	5,373,927	U.S. BANCORP	3,899,944	JP Morgan	113,909
TRS VIACOM INC CL B		35,103	USD	3,065,896	VIACOM INC CL B	2,224,969	Barclays Bank	182,654
TRS WALGREEN CO		82,647	USD	4,747,244	WALGREEN CO	3,445,149	Deutsche Bank	33,588
TRS WAL-MART STORES INC		159,925	USD	12,584,498	WAL-MART STORES INC	9,132,768	Merril Lynch	(269,260)
TRS WESTERN DIGITAL CORP		20,600	USD	1,728,340	WESTERN DIGITAL CORP	1,254,284	UBS	33,637
TRS WILLIAMS COS INC		98,152	USD	3,785,723	WILLIAMS COS INC	2,747,359	Citibank	238,622
TRS XCEL ENERGY INC		46,138	USD	1,289,096	XCEL ENERGY INC	935,517	Merril Lynch	(2,679)
TRS YUM! BRANDS INC		45,150	USD	3,413,792	YUM! BRANDS INC	2,477,442	Deutsche Bank	86,928
CFD BOEING CO		(50,000)	USD	6,824,500	BOEING CO	4,952,647	Credit Suisse	8,234
CFD C.H. ROBINSON WORLDWIDE INC		(30,000)	USD	1,750,200	C.H. ROBINSON WORLDWIDE INC	1,270,148	Credit Suisse	2,953
CFD CONN'S INC		(13,750)	USD	1,083,363	CONN'S INC	786,213	Credit Suisse	(64,516)
CFD CSX CORP		(57,500)	USD	1,654,275	CSX CORP	1,200,533	Credit Suisse	(59,947)
CFD GRAINGER INC		(28,134)	USD	7,185,986	GRAINGER INC	5,214,983	Credit Suisse	48,494

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

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 GRAINGER INC		(5,024)	USD	1,283,230	GRAINGER INC	931,260	Morgan Stanley	(3,166)
CFD HUNT TRANSPRT SVCS INC		(16,145)	USD	1,248,009	HUNT TRANSPRT SVCS INC	905,699	Credit Suisse	(62,125)
CFD IXB-AMEX MATERIALS SELECT SECTOR INDEX		(45,747)	USD	22,391,784	IXB-AMEX MATERIALS SELECT SECTOR INDEX	16,250,070	Morgan Stanley	(1,047,952)
CFD IXE-AMEX ENERGY SELECT INDEX		(4,382)	USD	3,891,128	IXE-AMEX ENERGY SELECT INDEX	2,823,853	Morgan Stanley	(126,049)
CFD J.C. PENNEY COMPANY INC		(147,301)	USD	1,347,804	J.C. PENNEY COMPANY INC	978,123	Morgan Stanley	(77,617)
CFD P G AND E CORPORATION		(49,943)	USD	2,011,704	P G AND E CORPORATION	1,459,925	Morgan Stanley	268,149
CFD PACCAR INC		(24,000)	USD	1,420,080	PACCAR INC	1,030,574	Credit Suisse	(59,754)
CFD RAYTHEON COMPANY COMMON STOCK		(67,500)	USD	6,122,250	RAYTHEON COMPANY COMMON STOCK	4,443,013	Goldman Sachs	(695,528)
CFD RAYTHEON COMPANY COMMON STOCK		(25,000)	USD	2,267,500	RAYTHEON COMPANY COMMON STOCK	1,645,560	Credit Suisse	(169,692)
CFD S AND P OIL GAS EXPLORATION AND PRODUCTION		(905)	USD	9,412,335	S AND P OIL GAS EXPLORATION AND PRODUCTION	6,830,680	Morgan Stanley	(221,267)
CFD SOUTHERN CO		(76,392)	USD	3,140,475	SOUTHERN CO	2,279,092	Morgan Stanley	374,125
CFD STAPLES INC		(147,766)	USD	2,348,002	STAPLES INC	1,703,982	Morgan Stanley	(26,458)
CFD TARGET CORP		(80,029)	USD	5,063,435	TARGET CORP	3,674,614	Morgan Stanley	(19,646)
CFD WILLIAMS-SONOMA INC		(21,116)	USD	1,230,640	WILLIAMS-SONOMA INC	893,095	Morgan Stanley	(76,998)
TRS AMZI-ALERIAN MLP INFRASTRUCTURE INDEX		(5,476)	USD	4,191,604	AMZI-ALERIAN MLP INFRASTRUCTURE INDEX	3,041,913	Barclays Bank	(21,460)
TRS CONS EDISON INC COMMON STOCK		(106,025)	USD	5,861,062	CONS EDISON INC COMMON STOCK	4,253,465	Citigroup	(5,386)
								57,028,040

### 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	27/02/15	5,000	EUR	60,775	MAUREL ET PROM	60,775	Credit Suisse	(1,651)
TRS AB INDUSTRIVARDEN INDDEN 1 7/8 02/27/17	18/05/15	9,800,000	EUR	10,506,972	AB INDUSTRIVARDEN INDDEN 1 7/8 02/27/17	10,506,972	Credit Suisse	(206,441)
TRS ENI SPA ENIIM 0 1/4 11/30/15	11/03/15	8,100,000	EUR	8,371,698	ENI SPA ENIIM 0 1/4 11/30/15	8,371,698	Credit Suisse	(280,564)
TRS ENI SPA ENIIM 0 5/8 01/18/16	30/01/15	8,000,000	EUR	8,502,744	ENI SPA ENIIM 0 5/8 01/18/16	8,502,744	Credit Suisse	303,766
TRS UNIBAIL-RODAMCO SE ULFP 0 3/4 01/01/18	21/05/15	5,277,079	EUR	6,019,945	UNIBAIL-RODAMCO SE ULFP 0 3/4 01/01/18	6,019,945	Credit Suisse	(162,963)
CFD INTEL CORP CVT	08/08/14	10,270,000	USD	14,005,425	INTEL CORP CVT	10,163,957	Credit Suisse	558,189

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND GLOBAL CONVERTIBLES (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 INTEL CORP CVT 2.95% 15/12/2035	08/08/14	10,920,000	USD	12,211,891	INTEL CORP CVT 2.95% 15/12/2035	8,862,361	Credit Suisse	270,974
TRS INTEL CORP CVT 3.25% 01/08/39	18/05/15	10,200,000	USD	11,456,018	GLENCORE (GLEN) 5% 2014	8,313,812	Credit Suisse	(337,405)
TRS SIEMENS FINANCIERINGSMAT SIEGR 1.05 08/16/17	06/05/15	10,750,000	USD	12,524,460	SIEMENS FINANCIERINGSMAT SIEGR 1.05 08/16/17	9,089,197	Credit Suisse	209,141
TRS SIEMENS FINANCIERINGSMAT SIEGR 1.65 08/16/19	06/05/15	9,250,000	USD	10,999,166	SIEMENS FINANCIERINGSMAT SIEGR 1.65 08/16/19	7,982,268	Credit Suisse	239,100
CFD NAGOYA RAILROAD CO LTD	06/03/14	(266,000)	JPY	80,598,000	NAGOYA RAILROAD CO LTD	556,503	Credit Suisse	(10,978)
CFD SONY CORP	06/03/14	(658,600)	JPY	1,202,603,600	SONY CORP	8,303,589	Credit Suisse	(1,996,797)
								(1,415,629)

#### 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
IRS BRL ZCS R CDI/9.21 03/28/13	02/01/17	7,000,000	BRL	7,000,000	BRL ZCS R CDI/9.21 03/28/13	2,153,217	Deutsche Bank	(121,858)
IRS BRL ZCS R 11.32/CDI 09/05/13	04/01/16	27,600,000	BRL	27,600,000	BRL ZCS R 11.32/CDI 09/05/13	8,489,826	Credit Suisse	4,291
IRS BRL ZCS R 11.32/CDI 09/05/13	04/01/16	100,000,000	BRL	100,000,000	BRL ZCS R 11.32/CDI 09/05/13	30,760,239	Goldman Sachs	15,547
IRS BRL ZCS R 8.2/CDI 12/10/12	02/01/17	44,400,000	BRL	44,400,000	BRL ZCS R 8.2/CDI 12/10/12	13,657,546	UBS	(1,109,382)
IRS BRL ZCS R 8.32/CDI 12/05/12	02/01/17	25,000,000	BRL	25,000,000	BRL ZCS R 8.32/CDI 12/05/12	7,690,060	HSBC	(595,245)
IRS BRL ZCS R 8.64/CDI 07/26/12	02/01/17	153,000,000	BRL	153,000,000	BRL ZCS R 8.64/CDI 07/26/12	47,063,166	Morgan Stanley	(3,050,773)
IRS BRL ZCS R 8.65/CDI 01/28/13	02/01/17	13,600,000	BRL	13,600,000	BRL ZCS R 8.65/CDI 01/28/13	4,183,393	JP Morgan	(290,878)
IRS BRL ZCS R 8.85/CDI 04/10/13	02/01/17	4,500,000	BRL	4,500,000	BRL ZCS R 8.85/CDI 04/10/13	1,384,211	Barclays Bank	(92,123)
IRS BRL ZCS R 8.875/CDI 04/10/13	02/01/17	2,300,000	BRL	2,300,000	BRL ZCS R 8.875/CDI 04/10/13	707,486	Deutsche Bank	(46,617)
IRS BRL ZCS R 8.935/CDI 02/08/13	02/01/17	39,000,000	BRL	39,000,000	BRL ZCS R 8.935/CDI 02/08/13	11,996,493	Credit Suisse	(744,924)
IRS MXN R TIEM/5.00000M 03/04/13-18	26/02/18	39,400,000	MXN	39,400,000	MXN R TIEM/5.00000M 03/04/13-18	2,183,164	Barclays Bank	(14,033)
IRS MXN R TIEM/5.25000M 09/14/12-19	06/09/19	1,600,000	MXN	1,600,000	MXN R TIEM/5.25000M 09/14/12-19	88,656	Deutsche Bank	(2,374)
IRS MXN R TIEM/5.25000M 09/14/12-19	06/09/19	2,300,000	MXN	2,300,000	MXN R TIEM/5.25000M 09/14/12-19	127,444	UBS	(3,413)
IRS MXN R TIEM/5.25000M 09/14/12-19	06/09/19	7,800,000	MXN	7,800,000	MXN R TIEM/5.25000M 09/14/12-19	432,200	JP Morgan	(11,575)
IRS MXN R TIEM/5.50000M 03/06/13-23	22/02/23	30,700,000	MXN	30,700,000	MXN R TIEM/5.50000M 03/06/13-23	1,701,095	HSBC	(136,736)

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

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
IRS MXN R TIIE/5.25 09/14/12	06/09/19	25,300,000		MXN	25,300,000	MXN R TIIE/5.25 09/14/12	1,401,880	Morgan Stanley	(37,545)
IRS MXN R TIIE/5.5 09/14/12	06/06/19	70,000,000		MXN	70,000,000	MXN R TIIE/5.5 09/14/12	3,878,718	UBS	(38,597)
IRS MXN R TIIE/6.0 09/14/12	02/09/22	11,400,000		MXN	11,400,000	MXN R TIIE/6.0 09/14/12	631,677	Morgan Stanley	(23,390)
IRS MXN R TIIE/6.0 09/14/12	02/09/22	143,093,000		MXN	143,093,000	MXN R TIIE/6.0 09/14/12	7,928,820	Barclays Bank	(293,595)
IRS MXN R TIIE/6.75 09/14/12	02/09/22	40,000,000		MXN	40,000,000	MXN R TIIE/6.75 09/14/12	2,216,410	Barclays Bank	33,523
IRS MYR R KL3M/3.37 08/17/11	17/08/16	41,800,000		MYR	41,800,000	MYR R KL3M/3.37 08/17/11	9,261,208	JP Morgan	(59,146)
IRS MYR R KL3MQ/3.33000Q 04/19/13-18	19/04/18	4,560,000		MYR	4,560,000	MYR R KL3MQ/3.33000Q 04/19/13-18	1,010,314	JP Morgan	(10,760)
IRS MYR R KL3MQ/3.33500Q 04/19/13-18	19/04/18	2,673,000		MYR	2,673,000	MYR R KL3MQ/3.33500Q 04/19/13-18	592,230	Deutsche Bank	(3,664)
IRS MYR R KL3MQ/3.36000Q 04/19/13-18	17/04/18	5,220,000		MYR	5,220,000	MYR R KL3MQ/3.36000Q 04/19/13-18	1,156,543	Citibank	(12,819)
IRS PLN R 6MW/4.65 11/16/11	16/11/16	2,300,000		PLN	2,300,000	PLN R 6MW/4.65 11/16/11	553,164	Citibank	22,845
IRS PLN R-6MW 5.31 11/23/10	23/11/15	500,000		PLN	500,000	PLN R 5.31 11/23/15 SWAP C	120,253	Merril Lynch	5,483
IRS THB R THFX6M/3.48 08/19/11	19/08/16	308,900,000		THB	308,900,000	THB R THFX6M/3.48 08/19/11	6,822,087	JP Morgan	185,937
IRS THB R 3.340 11/11/13-5Y	11/11/18	4,000,000		THB	4,000,000	THB R 3.340 11/11/13-5Y	88,340	Deutsche Bank	787
IRS THB R 3.350 11/08/13-5Y	08/11/18	5,000,000		THB	5,000,000	THB R 3.350 11/08/13-5Y	110,425	Deutsche Bank	1,064
IRS THB R 3.370 11/14/13-5Y	14/11/18	4,000,000		THB	4,000,000	THB R 3.370 11/14/13-5Y	88,340	Deutsche Bank	933
IRS THB R 3.390 11/13/13-5Y	13/11/18	4,000,000		THB	4,000,000	THB R 3.390 11/13/13-5Y	88,340	Bank of America	1,017
IRS USD P 3.000 12/18/13-10Y	18/12/23	11,700,000		USD	11,700,000	USD P 3.000 12/18/13-10Y	8,490,874	Deutsche Bank	59,030
IRS ZAR R 3MJIB/6.5 11/16/11	16/11/16	40,600,000		ZAR	40,600,000	ZAR R 3MJIB/6.5 11/16/11	2,813,134	Citibank	(2,317)
IRS ZAR R 3MJIB/6.95 08/10/11	10/08/16	36,200,000		ZAR	36,200,000	ZAR R 3MJIB/6.95 08/10/11	2,508,263	Morgan Stanley	34,162
IRS ZAR R 3MJIQ/7.50000Q 06/19/13-23	19/06/23	15,200,000		ZAR	15,200,000	ZAR R 3MJIQ/7.50000Q 06/19/13-23	1,053,193	HSBC	(47,194)
IRS ZAR R 7.250 12/18/13-5Y	18/12/18	16,200,000		ZAR	16,200,000	ZAR R 7.250 12/18/13-5Y	1,122,482	Goldman Sachs	(3,931)
IRS ZAR R 7.250 12/18/13-5Y	18/12/18	32,400,000		ZAR	32,400,000	ZAR R 7.250 12/18/13-5Y	2,244,964	Barclays Bank	(7,862)
IRS ZAR R 7.500 12/18/13-5Y	18/12/18	33,300,000		ZAR	33,300,000	ZAR R 7.500 12/18/13-5Y	2,307,325	HSBC	16,281
IRS ZAR R 7.750 12/18/13-10Y	18/12/23	14,200,000		ZAR	14,200,000	ZAR R 7.750 12/18/13-10Y	983,904	JP Morgan	(32,249)
IRS ZAR R 8.000 12/18/13-10Y	18/12/23	52,000,000		ZAR	52,000,000	ZAR R 8.000 12/18/13-10Y	3,603,029	Barclays Bank	(55,447)
IRS ZAR R 8.000 12/18/13-10Y	18/12/23	25,600,000		ZAR	25,600,000	ZAR R 8.000 12/18/13-10Y	1,773,799	Goldman Sachs	(27,297)

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

## INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 BRAZIL EM SP 12/21/09	20/03/15	(1,700,000)	USD	1,797,750	BRAZIL EM SP 12/21/09	1,304,655	HSBC	5,235
CDS BRAZIL EM SP 12/21/09	20/03/15	(1,100,000)	USD	1,163,250	BRAZIL EM SP 12/21/09	844,189	Morgan Stanley	3,388
CDS BRAZIL LA SP 03/20/13	20/03/15	(700,000)	USD	740,250	BRAZIL LA SP 03/20/13	537,211	Deutsche Bank	2,156
CDS EXPORT-IMPORT BANK OF AS SP 06/20/11	20/09/16	(100,000)	USD	105,769	EXPORT-IMPORT BANK OF AS SP 06/20/11	76,758	Morgan Stanley	1,225
CDS PETROBRAS INTERNATION LA SP	20/09/14	(600,000)	USD	704,622	PETROBRAS INTERNATION LA SP	511,355	HSBC	155
CDS PETROBRAS INTERNATION LA SP 06/20/12	20/09/14	(200,000)	USD	234,874	PETROBRAS INTERNATION LA SP 06/20/12	170,452	Deutsche Bank	52
CDS ROSNEFT OIL CO VIA ROSNEFT SNR EM SP	20/03/15	(1,900,000)	USD	2,135,429	ROSNEFT OIL CO VIA ROSNEFT SNR EM SP	1,549,714	Citibank	(2,323)
CDS ROSNEFT OIL CO VIA ROSNEFT SNR EM SP	20/09/14	(1,100,000)	USD	1,236,301	ROSNEFT OIL CO VIA ROSNEFT SNR EM SP	897,203	Citibank	(470)
CDS SBERBANK OF RUSSIA VIA SB SNR EM SP	20/09/14	(1,100,000)	USD	1,163,690	SBERBANK OF RUSSIA VIA SB SNR EM SP	844,508	Citibank	1,502
								(6,483,924)

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

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013

#### INTERFUND BOND US PLUS

Option Description	Maturity Date	Quantity	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 ITRAXX.O 0.70 EU20 5Y 03/19/14 BPS	19/03/14	(100,000)	EUR	0.70	100,000	100,000	BNP Paribas	(189)
PUT ITRAXX.O 1.10 EU20 5Y 03/19/14 BPS	19/03/14	(100,000)	EUR	1.10	100,000	100,000	BNP Paribas	(34)
CALL CDX.O 0.60 IG21 5Y V1 03/19/14 BPS	19/03/14	(100,000)	USD	0.60	100,000	72,572	BNP Paribas	(72)
CALL IRO USD 10Y 2.4000 03/17/14 DUB	17/03/14	(200,000)	USD	2.40	200,000	145,143	Deutsche Bank	(8)
CALL IRO USD 10Y 2.5 03/03/2014 RBS	03/03/14	(400,000)	USD	2.50	400,000	290,286	Royal Bank of Scotland	(19)
CALL IRO USD 10Y 2.5000 01/27/14 RYL	27/01/14	(5,400,000)	USD	2.50	5,400,000	3,918,865	Royal Bank of Scotland	(4)
CALL IRO USD 10Y 2.6500 03/03/14 CBK	03/03/14	(100,000)	USD	2.65	100,000	72,572	Citibank	(23)
CALL IRO USD 5Y 1.3000 01/27/14 MYC	27/01/14	(200,000)	USD	1.30	200,000	145,143	Morgan Stanley	-
CALL IRO USD 5Y 1.4000 03/03/14 JPM	03/03/14	(4,200,000)	USD	1.40	4,200,000	3,048,006	JP Morgan	(240)
CALL IRO USD 5Y 1.4000 05/06/14 GLM	06/05/14	(500,000)	USD	1.40	500,000	362,858	Goldman Sachs	(108)
CALL IRO USD 5Y 1.4000 05/06/14 MYC	06/05/14	(700,000)	USD	1.40	700,000	508,001	Morgan Stanley	(151)
PUT CDX.O 0.90 IG21 5Y V1 03/19/14 BPS	19/03/14	(100,000)	USD	0.90	100,000	72,572	BNP Paribas	(34)
PUT CME EURO\$ 3YMDCV 3/14 @ 97.38	14/03/14	(17,500)	USD	97.38	1,703,800	1,236,475	JP Morgan	(2,540)
PUT IRO USD 10Y 2.9000 03/17/14 DUB	17/03/14	(200,000)	USD	2.90	200,000	145,143	Deutsche Bank	(4,082)
PUT IRO USD 10Y 3.1000 03/03/14 CBK	03/03/14	(100,000)	USD	3.10	100,000	72,572	Citibank	(1,021)
PUT IRO USD 10Y 3.1000 03/03/14 DUB	03/03/14	(500,000)	USD	3.10	500,000	362,858	Deutsche Bank	(5,107)
PUT IRO USD 10Y 3.5000 01/27/14 RYL	27/01/14	(5,400,000)	USD	3.50	5,400,000	3,918,865	Royal Bank of Scotland	(1,903)
PUT IRO USD 2Y1Y 2.0000 03/31/14 GLM	31/03/14	(1,500,000)	USD	2.00	1,500,000	1,088,574	Goldman Sachs	(1,970)
PUT IRO USD 5Y 1.8000 01/27/14 MYC	27/01/14	(200,000)	USD	1.80	200,000	145,143	Morgan Stanley	(715)
PUT IRO USD 5Y 1.8000 03/03/14 JPM	03/03/14	(4,200,000)	USD	1.80	4,200,000	3,048,006	JP Morgan	(26,935)
PUT IRO USD 5Y 1.9000 05/06/14 GLM	06/05/14	(500,000)	USD	1.90	500,000	362,858	Goldman Sachs	(4,556)
								(49,711)

#### INTERFUND EQUITY USA

Option Description	Maturity Date	Quantity	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 AIR CANADA -B-	19/12/14	400,000	CAD	10.00	-	-	Goldman Sachs	236,278
CALL ADOBE SYSTEMS INC	18/01/14	1,728	USD	55.00	-	-	JP Morgan	614,478
CALL ATLAS ENERGY LP	19/04/14	4,225	USD	60.00	-	-	JP Morgan	122,646
CALL ATLAS ENERGY LP	19/04/14	1,000	USD	55.00	-	-	JP Morgan	66,766
CALL ATLAS RESOURCE PARTNERS LP	17/05/14	500	USD	20.00	-	-	JP Morgan	47,172

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



## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND EQUITY USA (CONTINUED)

Option Description	Maturity Date	Quantity	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	17/01/15	2,849	USD	50.00	-	-	JP Morgan	1,085,469
CALL CON-WAY INC	22/03/14	1,500	USD	45.00	-	-	JP Morgan	47,897
CALL DELTA AIRLINES INC	18/01/14	2,500	USD	27.00	-	-	JP Morgan	186,872
CALL EASTMAN CHEMICAL CO	18/01/14	500	USD	77.50	-	-	JP Morgan	127,000
CALL EBAY INC	18/01/14	2,125	USD	55.00	-	-	JP Morgan	181,973
CALL EMC CORP	18/01/14	2,000	USD	28.00	-	-	JP Morgan	1,451
CALL EQUINIX INC	18/01/14	500	USD	190.00	-	-	JP Morgan	23,586
CALL FOSTER WHEELER AG	22/02/14	500	USD	32.00	-	-	JP Morgan	77,652
CALL FREEPORT-MCMORAN COPPER	17/05/14	1,000	USD	35.00	-	-	JP Morgan	264,886
CALL GENERAL MOTORS CO	18/01/14	1,750	USD	41.00	-	-	JP Morgan	129,540
CALL GENERAL MOTORS CO	18/01/14	750	USD	38.00	-	-	JP Morgan	171,450
CALL HIMAX TECHNOLOGIES INC-ADR	18/01/14	855	USD	12.00	-	-	JP Morgan	174,357
CALL INTEROIL CORP	18/01/14	260	USD	80.00	-	-	JP Morgan	189
CALL INTEROIL CORP	18/01/14	690	USD	95.00	-	-	JP Morgan	501
CALL ITT EDUCATIONAL SERVICES	18/01/14	500	USD	35.00	-	-	JP Morgan	31,206
CALL MERCK & CO INC	18/01/14	1,482	USD	50.00	-	-	JP Morgan	84,965
CALL PARKER HANNIFIN CORP	22/02/14	500	USD	120.00	-	-	JP Morgan	348,344
CALL PRECISION CASTPARTS CORP	21/06/14	350	USD	300.00	-	-	JP Morgan	143,510
CALL QLIK TECHNOLOGIES INC	22/02/14	1,850	USD	31.00	-	-	JP Morgan	182,590
CALL SUNEDISON INC	19/04/14	2,000	USD	13.00	-	-	JP Morgan	264,161
CALL SUNEDISON INC	18/01/14	7,500	USD	13.00	-	-	JP Morgan	375,558
CALL TWENTY-FIRST CENTURY-CL A-WI	18/01/14	2,000	USD	33.00	-	-	JP Morgan	319,315
CALL UNITED STATES STEEL CORP	19/04/14	1,750	USD	28.00	-	-	JP Morgan	412,751
CALL VERIZON COMMUNICATIONS INC	18/01/14	1,216	USD	46.00	-	-	JP Morgan	277,978
CALL WILLIAMS COS INC	18/01/14	4,750	USD	37.00	-	-	JP Morgan	644,617
CALL YOUKU.COM INC -ADS	22/03/14	1,000	USD	30.00	-	-	JP Morgan	265,612
PUT CSX CORP	22/02/14	500	USD	27.50	-	-	JP Morgan	13,789
PUT S&P500 WEEK	10/01/14	170	USD	1,760.00	-	-	JP Morgan	18,506
CALL AIR CANADA -B-	19/12/14	(400,000)	CAD	15.00	2,964,043	2,024,521	Goldman Sachs	(73,147)
CALL ADOBE SYSTEMS INC	18/01/14	(1,728)	USD	60.00	4,511,407	3,273,999	JP Morgan	(124,150)
CALL ATLAS ENERGY LP	19/04/14	(2,781)	USD	70.00	316,604	229,765	JP Morgan	(50,455)
CALL ATLAS ENERGY LP	19/04/14	(1,000)	USD	65.00	327,950	237,998	JP Morgan	(21,771)
CALL CON-WAY INC	22/03/14	(1,500)	USD	52.50	476,520	345,818	JP Morgan	(27,214)
CALL DELTA AIRLINES INC	18/01/14	(2,500)	USD	30.00	515,062	373,789	JP Morgan	(14,514)
CALL EBAY INC	18/01/14	(2,125)	USD	57.50	2,411,042	1,749,731	JP Morgan	(57,059)
CALL EQUINIX INC	18/01/14	(500)	USD	220.00	487,988	354,140	JP Morgan	(10,886)

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

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND EQUITY USA (CONTINUED)

Option Description	Maturity Date	Quantity	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 ITT EDUCATIONAL SERVICES	18/01/14	(500)	USD	45.00	75,555	54,831	JP Morgan	(2,540)
CALL MERCK & CO INC	18/01/14	(1,482)	USD	55.00	229,940	166,871	JP Morgan	(2,151)
CALL PRECISION CASTPARTS CORP	21/06/14	(700)	USD	320.00	2,186,716	1,586,934	JP Morgan	(101,600)
CALL QLIK TECHNOLOGIES INC	22/02/14	(3,700)	USD	35.00	1,957,811	1,420,814	JP Morgan	(158,424)
CALL SUNEDISON INC	19/04/14	(2,000)	USD	16.00	876,960	636,424	JP Morgan	(123,372)
CALL SUNEDISON INC	18/01/14	(7,500)	USD	17.00	489,375	355,147	JP Morgan	(21,771)
CALL TWENTY-FIRST CENTURY-CL A-WI	18/01/14	(2,000)	USD	37.00	788,032	571,887	JP Morgan	(11,611)
CALL UNITED STATES STEEL CORP	19/04/14	(750)	USD	32.00	854,025	619,779	JP Morgan	(82,732)
CALL VERIZON COMMUNICATIONS INC	18/01/14	(1,622)	USD	52.50	374,614	271,863	JP Morgan	(3,531)
CALL VERIZON COMMUNICATIONS INC	18/01/14	(1,216)	USD	49.00	3,214,778	2,333,015	JP Morgan	(45,888)
CALL VMWARE INC -A-	18/01/14	(500)	USD	90.00	1,942,222	1,409,501	JP Morgan	(70,757)
CALL WILLIAMS COS INC	18/01/14	(4,750)	USD	43.00	861,075	624,896	JP Morgan	(17,236)
CALL YOUKU.COM INC -ADS	22/03/14	(179)	USD	38.00	148,067	107,455	JP Morgan	(16,238)
PUT AT&T INC	18/01/14	(1,000)	USD	35.00	2,134,212	1,548,831	JP Morgan	(43,543)
PUT CATAMARAN CORP	18/01/14	(750)	USD	47.50	1,652,304	1,199,103	JP Morgan	(59,872)
PUT CON-WAY INC	22/03/14	(1,500)	USD	35.00	1,429,560	1,037,454	JP Morgan	(130,629)
PUT EASTMAN CHEMICAL CO	18/01/14	(500)	USD	72.50	205,785	149,341	JP Morgan	(3,629)
PUT EBAY INC	18/01/14	(2,625)	USD	50.00	1,584,949	1,150,222	JP Morgan	(24,765)
PUT EMC CORP	18/01/14	(2,000)	USD	25.00	2,605,540	1,890,881	JP Morgan	(55,154)
PUT EQUINIX INC	18/01/14	(500)	USD	160.00	1,259,895	914,326	JP Morgan	(34,472)
PUT FOSTER WHEELER AG	22/02/14	(500)	USD	29.00	280,670	203,687	JP Morgan	(13,426)
PUT FREEPORT-MCMORAN COPPER	17/05/14	(1,000)	USD	32.00	671,772	487,516	JP Morgan	(49,349)
PUT GENERAL ELEC CO	18/01/14	(5,000)	USD	25.00	812,870	589,913	JP Morgan	(18,143)
PUT GENERAL MOTORS CO	18/01/14	(2,500)	USD	38.00	1,890,237	1,371,775	JP Morgan	(52,614)
PUT GENERAL MOTORS CO	18/01/14	(750)	USD	35.00	196,176	142,368	JP Morgan	(4,899)
PUT GOLDMAN SACHS GP INC	18/01/14	(250)	USD	175.00	2,065,079	1,498,660	JP Morgan	(42,092)
PUT INTEL CORP	18/01/14	(2,000)	USD	25.00	1,422,608	1,032,409	JP Morgan	(30,480)
PUT METLIFE INC	18/01/14	(1,000)	USD	28.00	32,352	23,478	JP Morgan	(1,451)
PUT MICROSOFT CORP	18/01/14	(3,000)	USD	37.00	4,918,302	3,569,289	JP Morgan	(102,326)
PUT S&P500 WEEK	10/01/14	(170)	USD	1,710.00	974,086	706,909	JP Morgan	(11,720)
PUT TWENTY-FIRST CENTURY-CL A-WI	18/01/14	(2,000)	USD	30.00	267,368	194,033	JP Morgan	(7,257)
PUT UNITED STATES STEEL CORP	19/04/14	(750)	USD	23.00	305,325	221,579	JP Morgan	(29,936)
PUT UNITED STATES STEEL CORP	22/02/14	(1,000)	USD	25.00	433,650	314,707	JP Morgan	(28,303)
PUT VERIZON COMMUNICATIONS INC	18/01/14	(2,500)	USD	45.00	773,955	561,671	JP Morgan	(14,514)
PUT VIACOM INC -B-	18/01/14	(500)	USD	80.00	388,663	282,059	JP Morgan	(3,629)

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

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND EQUITY USA (CONTINUED)

Option Description	Maturity Date	Quantity	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 VMWARE INC -A-	18/01/14	(500)	USD	80.00	228,760	166,015	JP Morgan	(3,629)
PUT VODAFONE GROUP PLC	18/01/14	(1,500)	USD	26.00	100,241	72,746	JP Morgan	(4,354)
								5,135,832

#### INTERFUND GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity	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 - NAGOYA RAILROAD - NAGOYA 0	03/10/18	250,000,000	JPY	floating	-	-	Nomura	180,067
CALL ASCOT - NAGOYA RAILROAD - NAGOYA 0	31/03/15	140,000,000	JPY	floating	-	-	Nomura	244,944
CALL ASCOT - NIHON UNISYS LTD - NIHUNI 0	20/06/16	100,000,000	JPY	floating	-	-	UBS	70,752
CALL ASCOT - NIKKISO - NIKKIS 0	02/08/18	150,000,000	JPY	floating	-	-	Nomura	168,497
CALL ASCOT - SONY CORPORATION - SNE 0	30/11/17	700,000,000	JPY	floating	-	-	Goldman Sachs	4,808,856
CALL ASCOT - TAKASHIMAYA CO LTD - TAKASH 0	11/12/18	450,000,000	JPY	floating	-	-	Nomura	287,044
CALL ASCOT - TAKASHIMAYA CO LTD - TAKASH 0	11/12/20	280,000,000	JPY	floating	-	-	Nomura	298,422
CALL ASCOT - TOPPAN PRINTING CO LTD - TOPPAN 0	19/12/19	310,000,000	JPY	floating	-	-	Nomura	218,846
CALL ASCOT - TOPPAN PRINTING CO LTD - TOPPAN 0	19/12/16	270,000,000	JPY	floating	-	-	Nomura	118,979
CALL INTL GAME TECHNOLOGY	19/04/14	250	USD	20.00	-	-	JP Morgan	13,607
CALL LAM RESEARCH CORP	17/01/15	595	USD	60.00	-	-	JP Morgan	185,674
CALL LAM RESEARCH CORP	17/01/15	142	USD	60.00	-	-	JP Morgan	44,312
CALL NEWMONT MINING CORP	17/01/15	1,850	USD	40.00	-	-	JP Morgan	52,360
								6,692,360

#### INTERFUND EQUITY EUROPE

Option Description	Maturity Date	Quantity	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 UBI BANCA SPCA	21/03/14	363	EUR	4.00	-	-	JP Morgan	177,670
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	9,199	EUR	10.50	-	-	JP Morgan	45,995
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	1,844	EUR	11.00	-	-	JP Morgan	18,440
PUT ROYAL BANK OF SCOTLAND GP PLC	17/01/14	1,000	GBP	320.00	-	-	JP Morgan	18,030
PUT ROYAL BANK OF SCOTLAND GP PLC	21/02/14	1,800	GBP	320.00	-	-	JP Morgan	124,404
CALL VOLVO AB -B-	19/06/14	15,374	SEK	100.00	-	-	JP Morgan	137,235
CALL DEUTSCHE TELEKOM AG (REGD)	21/03/14	(2,950)	EUR	14.00	324,516	324,516	JP Morgan	(29,500)

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

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

#### INTERFUND EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity	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 UBI BANCA SPCA	21/03/14	(363)	EUR	5.40	277,724	277,724	JP Morgan	(23,268)
								469,006

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity	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 EUR/MXN	13/01/14	(2,624,000)	EUR	18.72	2,722,259	2,722,259	Goldman Sachs	(735)
PUT USD/JPY	06/03/14	(1,900,000)	USD	98.00	3,671,561	2,664,510	JP Morgan	(1,489)
PUT USD/MXN	07/03/14	(2,100,000)	USD	12.50	4,104,255	2,978,522	Citigroup	(2,926)
PUT USD/MXN	07/03/14	(3,200,000)	USD	12.50	6,254,103	4,538,701	HSBC	(4,459)
								(9,609)

#### INTERFUND SYSTEM EVOLUTION

Option Description	Maturity Date	Quantity	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 DJ STOXX 50	17/01/14	160	EUR	2,950.00	-	-	JP Morgan	11,520
PUT DJ STOXX 50	17/01/14	(464)	EUR	2,800.00	670,798	670,798	JP Morgan	(12,528)
CALL NDUUEEGF	17/01/14	(16,195)	USD	455.00	6,648,064	4,824,604	JP Morgan	-
PUT NDUUEEGF	17/01/14	(16,195)	USD	390.00	6,648,064	4,824,604	JP Morgan	(175)
								(1,183)

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

## INTERFUND SICAV

### TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2013 TO DECEMBER 31, 2013\* (Currency-EUR)

Sub-fund	Transaction Costs (Note 10)
INTERFUND EURO CURRENCY	21,928
INTERFUND BOND GLOBAL HIGH YIELD	825
INTERFUND EURO BOND MEDIUM TERM	77,843
INTERFUND EURO BOND SHORT TERM 1-3	9,491
INTERFUND EURO BOND LONG TERM	1,449
INTERFUND BOND US PLUS	13,294
INTERFUND BOND JAPAN	7
INTERFUND EQUITY ITALY	402,662
INTERFUND EURO CORPORATE BOND	11,954
INTERFUND EQUITY USA	7,888,197
INTERFUND GLOBAL CONVERTIBLES	51,192
INTERFUND EQUITY JAPAN	427,362
INTERFUND EQUITY EUROPE	1,492,502
INTERFUND EQUITY PACIFIC EX JAPAN	365,502
INTERFUND EQUITY USA ADVANTAGE	462,306
INTERFUND BOND GLOBAL EMERGING MARKETS	0
INTERFUND EQUITY GLOBAL EMERGING MARKETS	829,955
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	43,584
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	500
INTERFUND INFLATION LINKED	519
INTERFUND SYSTEM EVOLUTION	130,568
INTERFUND SYSTEM 100	61,505
INTERFUND EURO BOND SHORT TERM 3-5	34,311
INTERFUND EURO LIQUIDITY**	0

\* Please refer to Note 10 under the Notes to the Financial Statements.

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

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013

### 1. GENERAL INFORMATION

INTERFUND SICAV (the "fund") is a "Société d'Investissement à Capital Variable" ("SICAV") governed by Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment.

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.

As of January 14, 2013, the sub-fund Interfund Global changed its investment policy and was renamed Interfund Equity USA Advantage.

The following sub-fund was launched on July 26, 2013: Interfund Euro Liquidity (class A): first NAV calculated on August 2, 2013.

The unit class AH, characterized by coverage of risks related to the fluctuations of exchange rates, is available for investors in the sub-fund Interfund Bond US Plus since June 12, 2013.

As of December 31, 2013, 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 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

Quoted 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 Company.

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.

#### 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's 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 entered into securities lending transactions using Clearstream and UBS 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.

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

### h) Swap contracts

Swap contracts are valued on the basis of their market value, under the responsibility of the Board of Directors of the Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indices. 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 securities are valued at their estimated market prices as determined by the Board of Directors of the Company.

### 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, 2013.

### 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.

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.

Since January 1, 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. REDEMPTIONS OF SHARES

The fund's shares are redeemable daily at the current net asset value per share.

## 6. MANAGEMENT COMPANY AND CUSTODIAN BANK

Fideuram Gestions S.A., authorized Management Company under Chapter 15 of the Law of December 17, 2010 was designated as the Management Company of the fund by an agreement dated December 2005. Starting December 1, 2005, Fideuram Gestions S.A. (the "Management Company") is in charge of the management, the administration and the distribution of the fund.

### The investment manager

The Management Company has appointed Fideuram Asset Management (Ireland) Ltd. as investment manager, for the day-to-day portfolio activity, under the control and responsibility of the Management Company.

The Investment Manager has appointed the following sub-investment managers:

- 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-funds Interfund Equity USA and Interfund Global Convertibles,
- 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 fees paid to the Management Company for those services go from 0.50% to 1.90%, depending on the sub-fund's investment policy, per year of each sub-fund's average net assets, payable at each month end.

During the year ended December 31, 2013, the fund has invested in UCITS and UCI managed by Fideuram Gestions S.A.. 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 2.50%.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

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	MSCI Japan Index	Hurdle rate	20%
Interfund Equity Europe*	MSCI Pan-Euro Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class A	MSCI Pacific Ex Japan Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class AH	MSCI Pacific 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 method used to calculate the performance fees of this sub-fund has been changed as at June 28, 2013 (from High Watermark to Hurdle rate)

\*\* The Management Company may earn a performance fee for this sub-fund since January 31, 2013.

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

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

#### Arrangements

The investment manager has entered into arrangements with brokers under which certain goods and services, such as economic research, financial analysis, statistics, as well as computer services, used to support investment decision making, are received by the investment manager.

Such arrangements are only agreed with corporate bodies for the interest of the fund.

#### The central administration

The Management Company assumes the central administration duties of the fund.

The central administration fee is equal to 0.135%, per year of the average combined net assets, 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..

#### Transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the 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% per year of the average combined net assets, payable at each month end.

### **7. 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 6, the fund has appointed Fideuram Bank (Luxembourg) S.A., a subsidiary of Banca Fideuram S.p.A., as its transfer agent, custodian bank and domiciliary agent.

The fund's shares are sold in Italy by Banca Fideuram S.p.A., which is controlled by Intesa Sanpaolo Group.



## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

#### 8. SECURITIES LENDING

As of December 31, 2013, 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	11,716,987	12,202,713
Interfund Euro Bond Medium Term	EUR	247,039,979	257,280,992
Interfund Euro Bond Short Term 1-3	EUR	326,964,772	340,519,059
Interfund Euro Bond Long Term	EUR	5,262,215	5,480,359
Interfund Equity Italy	EUR	67,320	11,260,521
Interfund Euro Corporate Bond	EUR	119,045,172	123,980,176
Interfund Equity USA*	EUR	0	1,007,160
Interfund Global Convertibles	EUR	91,814,848	95,621,022
Interfund Equity Europe	EUR	9,736,884	10,054,147
Interfund Equity USA Advantage*	EUR	0	10,619,113
Interfund Bond Global Emerging Markets	EUR	15,849,768	16,506,819
Interfund Equity Global Emerging Markets*	EUR	0	2,122,218
Interfund Emerging Markets Local Currency Bond	EUR	54,779,542	57,050,422
Interfund Inflation Linked	EUR	29,207,166	30,417,945
Interfund System Evolution	EUR	5,358,218	5,580,343
Interfund Euro Bond Short Term 3-5	EUR	678,719,763	706,856,012

\* Collateral still deposited due to the stock borrower time lag to settle securities recalled and adjust the required guarantee.

Sub-fund	Currency	Cost of the securities lending	Income of the securities lending
Interfund Euro Currency	EUR	84,208	210,521
Interfund Bond Global High Yield	EUR	10,281	25,704
Interfund Euro Bond Medium Term	EUR	138,204	345,511
Interfund Euro Bond Short Term 1-3	EUR	48,120	120,301
Interfund Euro Bond Long Term	EUR	3,836	9,591
Interfund Bond Japan	EUR	719	1,799
Interfund Equity Italy	EUR	11,607	29,017
Interfund Euro Corporate Bond	EUR	57,854	144,634
Interfund Equity USA	EUR	261,141	652,854
Interfund Equity Japan	EUR	39,331	98,327
Interfund Equity Europe	EUR	154,380	385,951
Interfund Equity Pacific Ex Japan	EUR	17,839	44,598
Interfund Equity USA Advantage	EUR	1,321	3,303
Interfund Bond Global Emerging Markets	EUR	8,524	21,310
Interfund Equity Global Emerging Markets	EUR	32,345	80,862
Interfund International Securities New Economy	EUR	5,384	13,461
Interfund Inflation Linked	EUR	8,352	20,879
Interfund System Evolution	EUR	270	676
Interfund System 100	EUR	1,844	4,609
Interfund Euro Bond Short Term 3-5	EUR	205,374	513,435
Interfund Euro Liquidity	EUR	4	9

As of December 31, 2013, the total cost of the securities lending amounts to EUR 1,090,940 and the total income of the securities lending amounts to EUR 2,727,350.

The counterparties for the securities lent were UBS and Clearstream.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

#### 9. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 126 to 140, 141 to 144, 145 to 157 and 158 to 162 respectively.

#### 10. 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. For the year ended December 31, 2013, the amount of transaction costs incurred by each sub-fund is detailed on page 163.

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

As at December 31, 2013, 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	381,000
Interfund Euro Bond Medium Term	EUR	Cash	580,000
Interfund Euro Corporate Bond	EUR	Cash	200,000
Interfund Equity USA	EUR	Cash	2,634,348
Interfund Global Convertibles	EUR	Cash	9,973,385
Interfund Equity Japan	EUR	Cash	5,190,000
Interfund Equity Pacific Ex Japan	EUR	Cash	20,000
Interfund Emerging Markets Local Currency Bond	EUR	Cash	5,649,697
Interfund Inflation Linked	EUR	Cash	420,000

#### 12. 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.

#### 13. 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 counterpart (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, 2013, the sub-fund Interfund Bond US Plus had entered into repurchase agreements with Barclays for a total amount of EUR 2,549,116.

The securities given as collateral are US Treasury Bonds for a market value of EUR 2,545,220.54.

# INTERFUND SICAV

To the Shareholders of  
Interfund SICAV  
17A, Rue des Bains  
Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders, we have audited the accompanying financial statements of Interfund and each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio and other net assets as at December 31, 2013 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, 2013, 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, 2014

KPMG Luxembourg S.à r.l.  
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

#### 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 Equity Europe
- Interfund Emerging Markets Local Currency Bond

For the year ended December 31, 2013, 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 <sup>(1)</sup>	Historical
Lowest VaR used	0.18%
Highest VaR used	0.45%
Average VaR	0.30%
Historical data series size	1 Year
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>	-

Sub-fund name	Interfund Equity USA Class A
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	-
Limit	200%
Reference Portfolio	MSCI USA Index
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.80%
Highest VaR used	5.05%
Average VaR	1.21%
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>106.22%</b>

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (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 <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.60%
Highest VaR used	2.09%
Average VaR	1.28%
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>108.63%</b>

Sub-fund name	Interfund Equity Europe
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	-
Limit	200%
Reference Portfolio	MSCI Pan-Euro Index
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	1.78%
Highest VaR used	3.51%
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>53.59%</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 <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.93%
Highest VaR used	3.46%
Average VaR	1.36%
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>81.20%</b>

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



# INTERFUND SICAV

## RELEVANT ADDRESSES

**Registered Office:**

INTERFUND SICAV  
17A, Rue des Bains  
L-1212 Luxembourg

**Management Company:**

FIDEURAM GESTIONS S.A.  
17A, Rue des Bains  
L-1212 Luxembourg

**Administrative Agent:**

FIDEURAM GESTIONS S.A.  
17A, Rue des Bains  
L-1212 Luxembourg

**Corporate and Domiciliary Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
17A, Rue des Bains  
L-1212 Luxembourg

**Custodian, Transfer and Registrar Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
17A, Rue des Bains  
L-1212 Luxembourg

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

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer  
L-2520 Luxembourg

**Legal Counsel:**

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

**Paying Agents:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
17A, Rue des Bains  
L-1212 Luxembourg

BANCA FIDEURAM S.p.A.  
16, Corso di Porta Romana  
I-20122 Milan – Italy

