

**Audited annual report  
for the period from 13th June 2013 (date of incorporation under Luxembourg law)  
to 31st December 2013**

# **SAMENA (LUX) GLOBAL FUNDS (\*)**

**(\*) name after the transfer of the registered office of *Samena Credit Opportunities Fund, company limited by shares under the laws of Cayman Islands***

Société d'Investissement à Capital Variable  
under Luxembourg law with multiple sub-funds

R.C.S. Luxembourg B 178 133

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Subscriptions may be made only on the basis of the prospectus ("Prospectus"), including the articles of incorporation and the fact sheets of each of the sub-funds and the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

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# **SAMENA (LUX) GLOBAL FUNDS**

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## **SAMENA (LUX) GLOBAL FUNDS**

### **Organisation**

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#### **Registered office**

SAMENA (LUX) GLOBAL FUNDS  
Société d'Investissement à Capital Variable  
14, Boulevard Royal  
L-2449 LUXEMBOURG

#### **Board of Directors of the SICAV**

##### **Chairman**

Thomas de SAINT-SEINE  
Directeur  
RAM Active Investments S.A.  
(formerly REYL ASSET MANAGEMENT S.A.)  
62, Rue du Rhône  
CH-1204 GENEVE

##### **Directors**

Mathieu VILLAUME  
Directeur  
REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l.  
Société à responsabilité limitée  
41, Avenue de la Liberté  
L-1931 LUXEMBOURG

Ramiz HASAN  
Executive Director  
SAMENA CAPITAL MANAGEMENT LIMITED  
Emirates Financial Towers  
South Tower, 14th Floor  
Dubai International Financial Centre  
PO Box 506713  
Dubai, UAE

Roberto ZITO  
Head of Operations & Finance  
RAM Active Investments S.A.  
(formerly REYL ASSET MANAGEMENT S.A.)  
62, Rue du Rhône  
CH-1204 GENEVE

#### **Management Company**

RAM Active Investments (LUXEMBOURG) S.A.  
(formerly REYL ASSET MANAGEMENT  
(LUXEMBOURG) S.A.)  
Société Anonyme  
41, Avenue de la liberté  
L -1931 LUXEMBOURG

## **SAMENA (LUX) GLOBAL FUNDS**

### **Organisation (continued)**

---

#### **Board of Directors of the Management Company**

##### **Chairman**

Thomas de SAINT-SEINE  
Directeur  
RAM Active Investments S.A.  
(formerly REYL ASSET MANAGEMENT S.A.)  
62, Rue du Rhône  
CH-1204 GENEVE

##### **Directors**

Mathieu VILLAUME  
Directeur  
REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l.  
Société à responsabilité limitée  
41, Avenue de la Liberté  
L-1931 LUXEMBOURG

Yves WAGNER  
Administrateur de Sociétés  
The Director's Office, Luxembourg  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

#### **Managers of the Management Company**

Mathieu VILLAUME  
Directeur  
REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l.  
Société à responsabilité limitée  
41, Avenue de la Liberté  
L-1931 LUXEMBOURG

Yves WAGNER  
Administrateur de Sociétés  
The Director's Office, Luxembourg  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

##### **Investment Manager**

SAMENA CAPITAL INVESTMENTS LIMITED  
Emirates Financial Towers  
South Tower, 14th Floor  
Dubai International Financial Centre  
PO Box 506713  
DUBAI, UAE

## **SAMENA (LUX) GLOBAL FUNDS**

### **Organisation (continued)**

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**Investment Advisors of the  
Investment Manager**

RAM Active Investments S.A.  
(formerly REYL ASSET MANAGEMENT S.A.)  
62, Rue du Rhône  
CH-1204 GENEVE

SAMENA CAPITAL HONG KONG LIMITED  
7th Floor  
8 Queen's Road Central  
HONG KONG

**Central Administration,  
Depositary, Domiciliary and  
Paying Agent**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Central Administration's Subcontractor**

EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Representative in Switzerland  
(since 20th December 2013)**

REYL & Cie SA  
62, Rue du Rhône  
CH-1204 GENEVA

**Payment Service in Switzerland  
(since 14th June 2013)**

CREDIT SUISSE AG  
Paradeplatz 8  
CH-8001 ZURICH

**Payment Service in Germany  
(since 14th June 2013)**

MARCARD, STEIN & CO AG  
Ballindamm 36  
D-20095 HAMBURG

**Payment Service in Austria  
(since 13th June 2013)**

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
Graben 21  
A-1010 VIENNE

**Auditor**

PRICEWATERHOUSECOOPERS, Société coopérative  
400, Route d'Esch  
L-1471 LUXEMBOURG

## SAMENA (LUX) GLOBAL FUNDS

### General information

SAMENA (LUX) GLOBAL FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds incorporated under Luxembourg law, subject to Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment.

SAMENA (LUX) GLOBAL FUNDS was formerly named *Samena Credit Opportunities Fund*, an open-ended investment fund incorporated on 14th October 2011 as a company limited by shares under the laws of Cayman Islands. It changed its registered office without interruption of the legal personality to Luxembourg on 13th June 2013 and amended its articles of incorporation consequently.

The incorporation act of the SICAV was published on 1st July 2013 in the "*Mémorial, Recueil des Sociétés et Associations*". The legal notice concerning the issue of shares was filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg.

The SICAV has appointed RAM Active Investments (LUXEMBOURG) S.A. (formerly REYL ASSET MANAGEMENT (LUXEMBOURG) S.A.), as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV. The Management Company is authorised to act as a Management Company in accordance with the provisions of chapter 15 of the amended Law of 2010.

At the date of the present report, the following sub-fund is available to subscribers:

SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND in USD

At the date of the present report, the following classes of shares are issued:

- **A shares:** accumulation shares expressed in the reference currency of the sub-fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is reinvested in the sub-fund in which the accumulation shares are held ;
- **B shares:** accumulation shares that are different from A shares because they are expressed in another currency (EUR) than the reference currency of the sub-fund. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund ;
- **C shares:** accumulation shares that are different from A shares because they are expressed in another currency (CHF) than the reference currency of the sub-fund. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund ;
- **D shares:** accumulation shares that are different from A shares by a different structure of fees and commissions;
- **E shares:** accumulation shares that are different from B shares because they are expressed in another currency (EUR) than the reference currency of the sub-fund and by a different structure of fees and commissions. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund ;
- **F shares:** accumulation shares that are different from C shares because they are expressed in another currency (CHF) than the reference currency of the sub-fund and by a different structure of fees and commissions. For this class of shares, the objective is to hedge the foreign exchange risk with respect to the reference currency of the sub-fund ;
- **G shares:** accumulation shares that are different from A shares and D shares by a different structure of fees and commissions or by a different minimum initial or additional investment ;

## **SAMENA (LUX) GLOBAL FUNDS**

### **General information (continued)**

- **H shares:** accumulation shares that are different from A shares, D shares and G shares by a different structure of fees and commissions.

The calculation of the Net Asset Value of the sub-fund SAMENA (LUX) GLOBAL FUNDS - SAMENA CREDIT OPPORTUNITIES FUND is performed each banking day in Luxembourg ("Valuation Day").

The Net Asset Value, issue price, redemption and conversion prices of each share class are available every banking day in Luxembourg at the SICAV's registered office.

The consolidation currency is the USD.

The SICAV's financial year ends on 31st December of each year and this financial report, which covers the period from 13th June 2013 to 31st December 2013, is the first annual report of the SICAV under Luxembourg law.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the Prospectus of the SICAV, including the articles of incorporation,
- the KIID document of the SICAV,
- the financial reports of the SICAV.

A copy of the agreements contracted with the Management Company, Investment Managers and Advisors of the SICAV are available free of charge at the SICAV's registered office.

**For the distribution of the SICAV's shares in Germany,** MARCARD, STEIN & CO AG is appointed paying and information agent. The paying and information agent in Germany accepts the redemption and conversion orders.

**For the distribution of the SICAV's shares in Austria,** ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG is appointed paying and information agent. In this capacity, the aforementioned agent ensures that Austrian investors are able to make subscription payments and to receive income corresponding to repayments on redemptions and distributions of dividends.

#### **Representative in Switzerland:**

Pursuant to an agreement dated 20th December 2013, REYL & Cie SA in Switzerland was appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland.

#### **Payment service in Switzerland:**

Pursuant to an agreement dated 14th June 2013, CREDIT SUISSE AG and its branches in Switzerland were appointed as paying office of the SICAV for Switzerland.

#### **Payment service in United Kingdom:**

Pursuant to an agreement dated 29th September 2013, SOCIETE GENERALE LONDON BRANCH, SOCIETE GENERALE SECURITIES SERVICES CUSTODY LONDON was appointed as facilities agent of the SICAV for United Kingdom.



## **SAMENA (LUX) GLOBAL FUNDS**

### **Report on activities of the Board of Directors**

#### **Annual review**

2013 was generally a painful year for emerging market external debt investors with the Emerging Markets Bond Index (EMBI) -8.31% for the year. Asia managed to outperform other emerging markets although returns were still negative with the JP Morgan Asia Credit Index (JACI) ending the year -1.4%. The correction in US interest rates since the onset of tapering talks knocked 2.5% off from overall return while carry/credit spread could only make back +1.1%. The turn of the US monetary cycle also exposed some of the structural deficiencies in emerging markets especially for countries with high reliance on external financing and high Current Account Deficits (e.g. India and Indonesia) and also for certain sectors such as commodities and mining. In terms of sub-segment performance, High Yield corporate paper was the star with a net +3.3% return whilst sovereign was the poorest performer with a -7.2% net loss. New supply for the year exceeded US\$120bn, marginally higher than US\$116bn of 2012 and another record year. In addition, we also saw US\$10.9bn outflow from EM bond market.

SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND ("COF") reported a positive return of 1.44% (USD Class "D") in 2013 (report period\*). The outperformance over JACI was mainly contributed by underweighting in the two "I"s (12% at COF versus 18% at JACI), the diversification into Japan and MENA region, as well as by maintaining a shorter duration than the index for most of the year. At the end of 2013, the portfolio yield stood at 4.58% with duration of 3.89 years. This was achieved without really sacrificing on credit quality as investment grade equivalent credits still account for two thirds of overall exposure.

#### **Outlook**

With the Fed having officially begun its tapering process in Dec 2013, the headwind for Asian Fixed Income will probably continue in 2014. Steepening US Treasury yield curve, potential further fund outflows and abundant new supply will likely cap JACI's upside. On a contrary, a modest acceleration in global economic recovery will be supportive to Asian credit fundamentals, particularly for N. Asian names due to their higher correlation with Developed Market (DM) growth. The performance of S. and SE Asian names (mainly Indian and Indonesian) will likely lag the broad market in the first half due to their uncertain political issues (key elections taking place in 2Q14) and weaker economic status (CADs).

However, not all is gloom and doom. US interest rates have already corrected meaningfully in 2013 since hitting lows in May. Market yields are now significantly higher but we think it will be unlikely for US interest rates to go through the same magnitude of sell-off in 2014 (we think US Treasury 10 could test

3.5-3.75% by year-end). In terms of risk-adjusted return, Asian external debt remains attractive relative to Emerging Market (EM), European, and U.S. companies on the back of its lower default risk and wider spreads. However, selection becomes more important as we expect both macro fundamentals and individual credit quality will play a more important role in 2014 as markets begin to differentiate more as growth slows and fund flows reverse.

\*For past performances shareholders are advised to refer to the audited report as at 12th June 2013 of the SAMENA CREDIT OPPORTUNITIES FUND, company limited by shares under the laws of the Cayman Islands.

Luxembourg, 7th April 2014

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



## Audit Report

To the Shareholders of  
**SAMENA (LUX) GLOBAL FUNDS (\*)**

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We have audited the accompanying financial statements of SAMENA (LUX) GLOBAL FUNDS, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2013 and the statement of operations and other changes in net assets for the period from 13th June 2013 (date of incorporation under Luxembourg law) to 31st December 2013, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV 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 of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation 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 judgment 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.

(\*) name after the transfer of the registered office of SAMENA CREDIT OPPORTUNITIES FUND, company limited by shares under the laws of Cayman Islands.

PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



## Audit Report (continued)

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 SAMENA (LUX) GLOBAL FUNDS as of 31st December 2013, and of the results of its operations and changes in its net assets for the period from 13th June 2013 (date of incorporation under Luxembourg law) to 31st December 2013 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18th April 2014

A handwritten signature in black ink, appearing to be 'Régis Malcourant', written over a horizontal line.

Régis Malcourant

## **SAMENA (LUX) GLOBAL FUNDS**

### **Consolidated statement of net assets (in USD)**

as at 31st December 2013

#### **Assets**

|   |               |
|---|---------------|
| Securities portfolio at market value                  | 79,771,307.24 |
| Deposits on futures contracts                         | 184,375.00    |
| Cash at banks   | 3,125,384.41  |
| Formation expenses, net                               | 64,657.39     |
| Income receivable on portfolio                        | 1,052,781.34  |
| Unrealised gain on futures contracts                  | 304,687.50    |
| Unrealised gain on forward foreign exchange contracts | 118,578.58    |
| Other receivables                                     | 21,483.75     |
|   | <hr/>         |
| Total assets  | 84,643,255.21 |

#### **Liabilities**

|                                     |               |
|-------------------------------------|---------------|
| Bank overdrafts                     | 963.00        |
| Expenses payable                    | 507,932.79    |
| Other liabilities                   | 304,687.50    |
|                                     | <hr/>         |
| Total liabilities                   | 813,583.29    |
|                                     | <hr/>         |
| Net assets at the end of the period | 83,829,671.92 |

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

## SAMENA (LUX) GLOBAL FUNDS

### Consolidated statement of operations and other changes in net assets (in USD)

from 13th June 2013 to 31st December 2013

#### **Income**

|  |              |
|--|--------------|
| Interest on bonds and other debt securities, net | 2,474,266.55 |
| Return on sukuk                                  | 98,330.76    |
| Interest on bank accounts                        | 45.95        |
| Other income                                     | 1,007.01     |
| Total income                                     | 2,573,650.27 |

#### **Expenses**

|   |              |
|---|--------------|
| Management fees                         | 772,172.93   |
| Custodian fees                          | 22,051.30    |
| Banking charges and other fees          | 13,267.61    |
| Transaction fees                        | 18,483.62    |
| Central administration costs            | 111,916.41   |
| Professional fees                       | 40,148.77    |
| Other administration costs              | 253,225.65   |
| Subscription duty ("taxe d'abonnement") | 35,822.73    |
| Interest paid on bank overdrafts        | 8.03         |
| Other expenses                          | 103,080.42   |
| Total expenses                          | 1,370,177.47 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 1,203,472.80 |
|-----------------------|--------------|

#### **Net realised gain/(loss)**

|   |              |
|---|--------------|
| - on securities portfolio               | -576,162.49  |
| - on futures contracts                  | 484,648.37   |
| - on forward foreign exchange contracts | 344,384.88   |
| - on foreign exchange                   | -23,630.23   |
| Realised result                         | 1,432,713.33 |

#### **Net variation of the unrealised gain/(loss)**

|   |              |
|---|--------------|
| - on securities portfolio               | -31,425.51   |
| - on futures contracts                  | 304,687.50   |
| - on forward foreign exchange contracts | 118,578.58   |
| Result of operations                    | 1,824,553.90 |

|               |              |
|---------------|--------------|
| Subscriptions | 6,670,963.93 |
|---------------|--------------|

|             |                |
|-------------|----------------|
| Redemptions | -24,211,169.42 |
|-------------|----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | -15,715,651.59 |
|-----------------------------|----------------|

|   |               |
|---|---------------|
| Total net assets at the beginning of the period (*) | 99,545,323.51 |
|---|---------------|

|   |               |
|---|---------------|
| Total net assets at the end of the period | 83,829,671.92 |
|---|---------------|

(\*) The total net assets at the beginning of the period starting from the date of transfer of the registered office of Samena Credit Opportunities Fund, company limited by shares under the laws of Cayman Islands.

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

## SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND

### Statement of net assets (in USD)

as at 31st December 2013

#### Assets

|   |               |
|---|---------------|
| Securities portfolio at market value                  | 79,771,307.24 |
| Deposits on futures contracts                         | 184,375.00    |
| Cash at banks   | 3,125,384.41  |
| Formation expenses, net                               | 64,657.39     |
| Income receivable on portfolio                        | 1,052,781.34  |
| Unrealised gain on futures contracts                  | 304,687.50    |
| Unrealised gain on forward foreign exchange contracts | 118,578.58    |
| Other receivables                                     | 21,483.75     |
| Total assets  | 84,643,255.21 |

#### Liabilities

|                   |            |
|-------------------|------------|
| Bank overdrafts   | 963.00     |
| Expenses payable  | 507,932.79 |
| Other liabilities | 304,687.50 |
| Total liabilities | 813,583.29 |

|                                     |               |
|-------------------------------------|---------------|
| Net assets at the end of the period | 83,829,671.92 |
|-------------------------------------|---------------|

|                                      |            |
|--------------------------------------|------------|
| Number of Class A shares outstanding | 136,203.29 |
| Net asset value per Class A share    | 113.52     |

|                                      |            |
|--------------------------------------|------------|
| Number of Class B shares outstanding | 2,145.99   |
| Net asset value per Class B share    | EUR 112.15 |

|                                      |            |
|--------------------------------------|------------|
| Number of Class C shares outstanding | 157.00     |
| Net asset value per Class C share    | CHF 113.19 |

|                                      |            |
|--------------------------------------|------------|
| Number of Class D shares outstanding | 112,831.01 |
| Net asset value per Class D share    | 112.43     |

|                                      |            |
|--------------------------------------|------------|
| Number of Class E shares outstanding | 80,746.29  |
| Net asset value per Class E share    | EUR 111.65 |

|                                      |            |
|--------------------------------------|------------|
| Number of Class F shares outstanding | 19,742.57  |
| Net asset value per Class F share    | CHF 111.25 |

|                                      |            |
|--------------------------------------|------------|
| Number of Class G shares outstanding | 266,836.95 |
| Net asset value per Class G share    | 112.36     |

|                                      |           |
|--------------------------------------|-----------|
| Number of Class H shares outstanding | 90,533.53 |
| Net asset value per Class H share    | 115.56    |

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

## **SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND**

### **Statement of operations and other changes in net assets (in USD)**

from 13th June 2013 to 31st December 2013

#### **Income**

|  |              |
|--|--------------|
| Interest on bonds and other debt securities, net | 2,474,266.55 |
| Return on sukuk                                  | 98,330.76    |
| Interest on bank accounts                        | 45.95        |
| Other income                                     | 1,007.01     |
| Total income                                     | 2,573,650.27 |

#### **Expenses**

|   |              |
|---|--------------|
| Management fees                         | 772,172.93   |
| Custodian fees                          | 22,051.30    |
| Banking charges and other fees          | 13,267.61    |
| Transaction fees                        | 18,483.62    |
| Central administration costs            | 111,916.41   |
| Professional fees                       | 40,148.77    |
| Other administration costs              | 253,225.65   |
| Subscription duty ("taxe d'abonnement") | 35,822.73    |
| Interest paid on bank overdrafts        | 8.03         |
| Other expenses                          | 103,080.42   |
| Total expenses                          | 1,370,177.47 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 1,203,472.80 |
|-----------------------|--------------|

#### **Net realised gain/(loss)**

|   |              |
|---|--------------|
| - on securities portfolio               | -576,162.49  |
| - on futures contracts                  | 484,648.37   |
| - on forward foreign exchange contracts | 344,384.88   |
| - on foreign exchange                   | -23,630.23   |
| Realised result                         | 1,432,713.33 |

#### **Net variation of the unrealised gain/(loss)**

|   |              |
|---|--------------|
| - on securities portfolio               | -31,425.51   |
| - on futures contracts                  | 304,687.50   |
| - on forward foreign exchange contracts | 118,578.58   |
| Result of operations                    | 1,824,553.90 |

|               |              |
|---------------|--------------|
| Subscriptions | 6,670,963.93 |
|---------------|--------------|

|             |                |
|-------------|----------------|
| Redemptions | -24,211,169.42 |
|-------------|----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | -15,715,651.59 |
|-----------------------------|----------------|

|   |               |
|---|---------------|
| Total net assets at the beginning of the period (*) | 99,545,323.51 |
|---|---------------|

|   |               |
|---|---------------|
| Total net assets at the end of the period | 83,829,671.92 |
|---|---------------|

(\*) The total net assets at the beginning of the period starting from the date of transfer of the registered office of Samena Credit Opportunities Fund, company limited by shares under the laws of Cayman Islands.

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

# SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND

## Statistical information (in USD)

as at 31st December 2013

### Total net assets

- as at 31.12.2013 83,829,671.92

### Portfolio Turnover Rate in % <sup>(2)</sup>

#### subscriptions and redemptions are netted per NAV calculation day

- as at 31.12.2013 218.12

### Number of Class A shares <sup>(1)</sup>

|  |            |
|--|------------|
| - outstanding at the beginning of the period | 146,162.11 |
| - issued                                     | 1,212.43   |
| - redeemed                                   | -11,171.25 |
| - outstanding at the end of the period       | 136,203.29 |

### Net asset value per Class A share

- as at 31.12.2013 113.52

### TER per Class A share (in %) <sup>(2)</sup>

- as at 31.12.2013 \* 2.20

\* annualised

### Number of Class B shares <sup>(1)</sup>

|  |            |
|--|------------|
| - outstanding at the beginning of the period | 1,780.90   |
| - issued                                     | 23,544.09  |
| - redeemed                                   | -23,179.00 |
| - outstanding at the end of the period       | 2,145.99   |

### Net asset value per Class B share

- as at 31.12.2013 EUR 112.15

### TER per Class B share (in %) <sup>(2)</sup>

- as at 31.12.2013 \* 2.09

\* annualised

### Number of Class C shares

|  |        |
|--|--------|
| - outstanding at the beginning of the period | 0.00   |
| - issued                                     | 157.00 |
| - redeemed                                   | 0.00   |
| - outstanding at the end of the period       | 157.00 |

### Net asset value per Class C share

- as at 31.12.2013 CHF 113.19

### TER per Class C share (in %) <sup>(2)</sup>

- as at 31.12.2013 \* 2.15

\* annualised

<sup>(1)</sup> The number of shares outstanding at the beginning of the period corresponds to those of existing at the date of transfer of the registered office of Samena Credit Opportunities Fund, company limited by shares under the laws of Cayman Islands.

<sup>(2)</sup> The PTR and the TER calculation (unaudited ratios) relate to the period from 13th June 2013 to 31st December 2013.



# SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND

## Statistical information (in USD) (continued)

as at 31st December 2013

### Number of Class D shares <sup>(1)</sup>

|  |            |
|--|------------|
| - outstanding at the beginning of the period | 123,674.06 |
| - issued                                     | 6,345.05   |
| - redeemed                                   | -17,188.10 |
| - outstanding at the end of the period       | 112,831.01 |

### Net asset value per Class D share

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | 112.43 |
|--------------------|--------|

### TER per Class D share (in %) <sup>(2)</sup>

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | * 2.69 |
|--------------------|--------|

\* annualised

### Number of Class E shares <sup>(1)</sup>

|  |            |
|--|------------|
| - outstanding at the beginning of the period | 85,585.09  |
| - issued                                     | 12,498.64  |
| - redeemed                                   | -17,337.44 |
| - outstanding at the end of the period       | 80,746.29  |

### Net asset value per Class E share

|                    |            |
|--------------------|------------|
| - as at 31.12.2013 | EUR 111.65 |
|--------------------|------------|

### TER per Class E share (in %) <sup>(2)</sup>

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | * 2.70 |
|--------------------|--------|

\* annualised

### Number of Class F shares <sup>(1)</sup>

|  |           |
|--|-----------|
| - outstanding at the beginning of the period | 18,461.50 |
| - issued                                     | 4,648.91  |
| - redeemed                                   | -3,367.84 |
| - outstanding at the end of the period       | 19,742.57 |

### Net asset value per Class F share

|                    |            |
|--------------------|------------|
| - as at 31.12.2013 | CHF 111.25 |
|--------------------|------------|

### TER per Class F share (in %) <sup>(2)</sup>

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | * 2.71 |
|--------------------|--------|

\* annualised

### Number of Class G shares <sup>(1)</sup>

|  |             |
|--|-------------|
| - outstanding at the beginning of the period | 399,327.45  |
| - issued                                     | 0.00        |
| - redeemed                                   | -132,490.50 |
| - outstanding at the end of the period       | 266,836.95  |

### Net asset value per Class G share

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | 112.36 |
|--------------------|--------|

### TER per Class G share (in %) <sup>(2)</sup>

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | * 2.67 |
|--------------------|--------|

\* annualised

<sup>(1)</sup> The number of shares outstanding at the beginning of the period corresponds to those of existing at the date of transfer of the registered office of Samena Credit Opportunities Fund, company limited by shares under the laws of Cayman Islands.

<sup>(2)</sup> The PTR and the TER calculation (unaudited ratios) relate to the period from 13th June 2013 to 31st December 2013.

## SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND

### Statistical information (in USD) (continued)

as at 31st December 2013

#### Number of Class H shares <sup>(1)</sup>

|  |           |
|--|-----------|
| - outstanding at the beginning of the period | 90,533.53 |
| - issued                                     | 0.00      |
| - redeemed                                   | 0.00      |
| - outstanding at the end of the period       | 90,533.53 |

#### Net asset value per Class H share

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | 115.56 |
|--------------------|--------|

#### TER per Class H share (in %) <sup>(2)</sup>

|                    |        |
|--------------------|--------|
| - as at 31.12.2013 | * 1.30 |
|--------------------|--------|

\* annualised

<sup>(1)</sup> The number of shares outstanding at the beginning of the period corresponds to those of existing at the date of transfer of the registered office of Samena Credit Opportunities Fund, company limited by shares under the laws of Cayman Islands.

<sup>(2)</sup> The PTR and the TER calculation (unaudited ratios) relate to the period from 13th June 2013 to 31st December 2013

# SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND

## Statement of investments and other net assets (in USD)

as at 31st December 2013

| Currency  | Number / nominal value | Description  | Cost          | Market value  | % of total net assets |
|---|------------------------|--|---------------|---------------|-----------------------|
| <b>Investments in securities</b>  |                        |  |               |               |                       |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                        |  |               |               |                       |
| <b>Bonds</b>  |                        |  |               |               |                       |
| CNY   | 3,900,000              | I.T Ltd 6.25% Sen 13/15.05.18                                | 530,574.91    | 552,501.02    | 0.66                  |
| CNY   | 5,000,000              | Pingjin 4% Reg S 13/21.11.16                                 | 822,977.53    | 831,837.89    | 0.99                  |
| CNY   | 2,500,000              | RKI Finance 2013 Ltd 6% EMTN Sen 13/03.12.16                 | 410,327.11    | 414,605.34    | 0.49                  |
|   |                        |  | 1,763,879.55  | 1,798,944.25  | 2.14                  |
| EUR   | 500,000                | Bharti Airtel Intl Netherld BV 4% Sen 13/10.12.18            | 677,617.57    | 692,175.12    | 0.83                  |
| EUR   | 1,500,000              | Shinsei Bank VAR Sen Sub 10/14.09.20                         | 2,092,372.44  | 2,174,886.00  | 2.59                  |
|   |                        |  | 2,769,990.01  | 2,867,061.12  | 3.42                  |
| JPY   | 100,000,000            | Kawasaki Kisen Kaisha Ltd 0% Sen Conv 13/26.09.18            | 1,056,855.99  | 1,051,882.03  | 1.25                  |
| USD   | 1,000,000              | Abu Dhabi Commercial Bank FRN Reg S Sub 06/09.05.16          | 968,100.00    | 972,500.00    | 1.16                  |
| USD   | 2,000,000              | ADCB Fin Cayman Ltd VAR EMTN Reg S Sub 13/28.05.23           | 1,833,025.00  | 1,852,400.00  | 2.21                  |
| USD   | 1,000,000              | AKCB Finance Ltd 3.25% EMTN Reg S Sen 13/22.10.18            | 995,428.57    | 991,500.00    | 1.18                  |
| USD   | 2,000,000              | Bank of East Asia Ltd 6.125% EMTN Reg-S 10/16.07.20          | 2,201,620.00  | 2,188,300.00  | 2.61                  |
| USD   | 2,000,000              | Batelco Intl Fin No 1 Ltd 4.25% EMTN Reg S Sen 13/01.05.20   | 1,903,650.00  | 1,858,800.00  | 2.22                  |
| USD   | 2,287,000              | Bharti Airtel Intl Netherld BV 5.125% Reg S Sen 13/11.03.23  | 2,146,126.93  | 2,115,475.00  | 2.52                  |
| USD   | 2,500,000              | China Merchants Land Ltd 4.021% Reg S Sen 13/11.12.18        | 2,500,000.00  | 2,495,625.00  | 2.98                  |
| USD   | 1,000,000              | China Oil And Gas Group Ltd 5.25% Reg S Sen 13/25.04.18      | 996,679.17    | 1,001,900.00  | 1.20                  |
| USD   | 1,500,000              | Country Garden Holdings Co Ltd 7.25% Reg S Sen 13/04.04.21   | 1,500,000.00  | 1,494,375.00  | 1.78                  |
| USD   | 240,000                | Dah Sing Bank Ltd 6.625% EMTN Reg S Ser 2010-001 10/11.02.20 | 266,745.80    | 264,444.00    | 0.32                  |
| USD   | 1,000,000              | Estate Sky Ltd 6.5% Reg S Sen 13/16.01.18                    | 946,255.00    | 966,537.80    | 1.15                  |
| USD   | 2,000,000              | Evergrande Real Estate Gr Ltd 13% REGS 10/27.01.15           | 2,136,065.00  | 2,144,200.00  | 2.56                  |
| USD   | 1,500,000              | Fantasia Hgs Group Co Ltd 13.75% Reg S Sen 12/27.09.17       | 1,665,707.91  | 1,698,750.00  | 2.03                  |
| USD   | 2,000,000              | FTP Finance Ltd 6.375% EMTN 10/28.09.20                      | 2,105,070.00  | 2,081,800.00  | 2.48                  |
| USD   | 1,100,000              | Fubon Bank (Hong Kong) Ltd 6.125% Reg S Sub 10/30.11.20      | 1,220,360.00  | 1,202,410.00  | 1.43                  |
| USD   | 1,000,000              | Grenland HK (Holdings) Ltd 4.75 Sen 13/18.10.16              | 996,550.00    | 1,010,650.00  | 1.21                  |
| USD   | 1,000,000              | Korea Exchange Bank 4.625% Sub 13/24.10.23                   | 996,120.00    | 996,600.00    | 1.19                  |
| USD   | 2,000,000              | MAF Global Securities Ltd 5.25% EMTN Sen 12/05.07.19         | 2,110,000.00  | 2,110,000.00  | 2.52                  |
| USD   | 1,000,000              | MAF Global Securities Ltd VAR Reg S 29.10.13/29.04.Perpetual | 1,000,000.00  | 1,015,650.00  | 1.21                  |
| USD   | 1,500,000              | Mongolian Mining Corp 8.875% EMTN 12/29.03.17                | 1,223,750.00  | 1,190,325.00  | 1.42                  |
| USD   | 2,000,000              | Noble Group Ltd 6.75% Regs 09/29.01.20                       | 2,097,500.00  | 2,117,000.00  | 2.53                  |
| USD   | 1,000,000              | ONGC Videsh Ltd 3.75% Reg S Sen 13/07.05.23                  | 824,600.00    | 841,600.00    | 1.00                  |
| USD   | 2,000,000              | PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43          | 1,591,666.66  | 1,602,500.00  | 1.91                  |
| USD   | 1,690,000              | SM Investments Corp 4.25% Reg S Sen 12/17.10.19              | 1,617,677.50  | 1,613,950.00  | 1.93                  |
| USD   | 2,000,000              | SmarTone Finance Ltd 3.875% Reg S Sen 13/08.04.23            | 1,788,260.00  | 1,693,120.00  | 2.02                  |
| USD   | 1,500,000              | Topaz Marine SA 8.625% Ser 144A 13/01.11.18                  | 1,500,000.00  | 1,480,021.95  | 1.77                  |
| USD   | 3,000,000              | Welspun Corp Ltd 4.5% Conv 09/17.10.14                       | 2,878,625.00  | 2,958,249.90  | 3.53                  |
| USD   | 2,000,000              | Wing Hang Bank Ltd VAR Reg S Sub 07/20.10.Perpetual          | 2,020,000.00  | 2,045,000.00  | 2.44                  |
|   |                        |  | 44,029,582.54 | 44,003,683.65 | 52.51                 |
| <b>Total bonds</b>  |                        |  | 49,620,308.09 | 49,721,571.05 | 59.32                 |
| <b>Sukuk</b>  |                        |  |               |               |                       |
| USD   | 2,000,000              | DP World Sukuk Ltd 6.25 Reg 07/02.07.17                      | 2,200,000.00  | 2,207,100.00  | 2.63                  |
| USD   | 2,000,000              | Ooredoo Telecom Q.S.C 3.039% Sen 13/03.12.18                 | 2,000,000.00  | 1,995,000.00  | 2.38                  |
| USD   | 1,500,000              | Sukuk Funding 3 Ltd 4.348% Sen 13/03.12.18                   | 1,500,000.00  | 1,521,225.00  | 1.81                  |
| USD   | 2,000,000              | TF Varlik Kirlama AS 3.95% Reg S Sen 13/02.05.18             | 2,003,300.00  | 1,909,700.00  | 2.28                  |
| <b>Total sukuk</b>  |                        |  | 7,703,300.00  | 7,633,025.00  | 9.10                  |

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

# SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND

## Statement of investments and other net assets (in USD) (continued)

as at 31st December 2013

| Currency   | Number / nominal value | Description  | Cost          | Market value  | % of total net assets |
|--|------------------------|--|---------------|---------------|-----------------------|
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                        |  |               |               |                       |
| <b>Bonds</b>   |                        |  |               |               |                       |
| USD  | 1,000,000              | Anton Oilfield Services Group 7.5% Reg S Sen 13/06.11.18     | 1,006,000.00  | 1,042,550.00  | 1.24                  |
| USD  | 2,500,000              | Franshion Capital Ltd 6.8% Conv Fran Prop 10/12.04.Perpetual | 2,757,500.00  | 2,786,875.00  | 3.32                  |
| USD  | 1,632,014.352019       | Garuda Ind Persero (PT) Tbk FRN EMTN Sen 01/21.01.18         | 1,428,039.16  | 1,542,253.56  | 1.84                  |
| USD  | 3,000,000              | Hutchison Whampoa Intl 10 Ltd VAR Reg S 10/28.04.Perpetual   | 3,167,100.00  | 3,183,600.00  | 3.80                  |
| USD  | 1,406,370              | Nakilat Inc VAR 144A Sub 06/31.12.33                         | 1,476,688.50  | 1,486,727.03  | 1.77                  |
| USD  | 2,400,000              | National Bank of Abu Dhabi 1% EMTN Conv Reg-S 13/12.03.18    | 2,509,817.00  | 2,596,320.00  | 3.10                  |
| USD  | 2,300,000              | Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18        | 2,536,750.00  | 2,445,475.00  | 2.92                  |
| USD  | 1,000,000              | Sina Corp 1% Conv Ser 144A 13/01.12.18                       | 992,500.00    | 1,015,810.00  | 1.21                  |
| USD  | 2,000,000              | STATS ChipPAC Ltd 5.375% Reg S Sen 11/31.03.16               | 2,057,000.00  | 2,066,400.00  | 2.47                  |
| <b>Total bonds</b>   |                        |  | 17,931,394.66 | 18,166,010.59 | 21.67                 |
| <b>Sukuk</b>   |                        |  |               |               |                       |
| USD  | 1,500,000              | RAK Capital 3.297% Reg S Sen 13/21.10.18                     | 1,510,500.00  | 1,523,700.00  | 1.82                  |
| <b>Total sukuk</b>   |                        |  | 1,510,500.00  | 1,523,700.00  | 1.82                  |
| <b><u>Other transferable securities</u></b>                                |                        |  |               |               |                       |
| <b>Bonds</b>   |                        |  |               |               |                       |
| USD  | 3,000,000              | 1MDB Global Investments Ltd 4.4% Sen 13/09.03.23             | 3,037,230.00  | 2,727,000.60  | 3.25                  |
| <b>Total bonds</b>   |                        |  | 3,037,230.00  | 2,727,000.60  | 3.25                  |
| Total investments in securities  |                        |  | 79,802,732.75 | 79,771,307.24 | 95.16                 |
| Cash at banks  |                        |  |               | 3,125,384.41  | 3.73                  |
| Bank overdrafts  |                        |  |               | -963.00       | 0.00                  |
| Other net assets/(liabilities)   |                        |  |               | 933,943.27    | 1.11                  |
| <b>Total</b>   |                        |  |               | 83,829,671.92 | 100.00                |

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

## **SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND**

### **Industrial and geographical classification of investments**

as at 31st December 2013

#### **Industrial classification**

(in percentage of net assets)

|  |                |
|--|----------------|
| Diversified financial services             | 26.42 %        |
| Banks                                      | 17.51 %        |
| Real estate                                | 10.56 %        |
| Special Purpose Vehicle (SPV)              | 8.22 %         |
| Energy                                     | 7.12 %         |
| Telecommunication services                 | 5.73 %         |
| Materials                                  | 4.95 %         |
| Transportation                             | 4.86 %         |
| Capital goods                              | 2.53 %         |
| Semiconductors and semiconductor equipment | 2.47 %         |
| Investment companies                       | 1.93 %         |
| Software and services                      | 1.21 %         |
| Insurance                                  | 0.99 %         |
| Retailing                                  | 0.66 %         |
| Total                                      | <u>95.16 %</u> |

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

## **SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2013

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Cayman Islands           | 31.61 %        |
| British Virgin Islands   | 8.43 %         |
| Hong Kong                | 6.80 %         |
| Japan                    | 6.76 %         |
| India                    | 4.53 %         |
| Bermuda                  | 4.39 %         |
| United Arab Emirates     | 4.26 %         |
| Indonesia                | 3.75 %         |
| The Netherlands          | 3.35 %         |
| Malaysia                 | 3.25 %         |
| Singapore                | 2.47 %         |
| Qatar                    | 2.38 %         |
| Turkey                   | 2.28 %         |
| Bahrain                  | 2.22 %         |
| Virgin Islands (USA)     | 2.02 %         |
| Philippines              | 1.93 %         |
| Luxembourg               | 1.77 %         |
| United States of America | 1.77 %         |
| South Korea              | 1.19 %         |
| Total                    | <u>95.16 %</u> |

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

### **Notes to the financial statements**

as at 31st December 2013

#### **Note 1 - Significant accounting policies**

##### **a) Presentation of the financial statements**

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

##### **b) Valuation of assets**

The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.

The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

The value for liquid assets and money market instruments is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. All other assets, where practice allows, may be valued in the same manner.

The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined is not, in the opinion of the Board of Directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors estimates the probable realisation value prudently and in good faith.

##### **c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

### **Notes to the financial statements (continued)**

as at 31st December 2013

Further to the transfer of the registered office of the Samena Credit Opportunities Fund, company limited by shares under the laws of Cayman Islands, on 13th June 2013, the market value of investments (securities and derivatives) as at 12th June 2013 was considered to be the cost of the newly created Luxembourg entity so as to differentiate the performance of the SICAV as a Luxembourg fund from its performance as a Cayman fund.

#### **d) Net realised gain / (loss) on sales of securities**

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

#### **e) Investment portfolio income**

Interest income is accrued on a daily basis. Interest income accrued and payable are recorded, net of any withholding tax.

#### **f) Return on sukuk**

Sukuk are certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity. The remuneration of sukuk is variable and based on the performance of the underlying asset.

#### **g) Valuation of forward foreign exchange contracts**

Foreign exchange gains or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the forward rate for the remaining term of the contract applicable at that date, and are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

#### **h) Valuation of futures contracts**

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

#### **i) Formation expenses**

The formation expenses are amortised on a straight-line basis over a period of five years. If the launch of a sub-fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortised over a maximum of 5 years with effect from the sub-fund's launch date.

#### **j) Conversion of foreign currencies**

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.



## SAMENA (LUX) GLOBAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2013

#### k) Consolidation

The consolidated financial statements of the SICAV are expressed in USD and are equal to the corresponding captions in the financial statements of the sub-fund.

#### l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial derivatives instruments.

#### **Note 2 - Management fees**

The SICAV has appointed RAM Active Investments S.A. (formerly REYL ASSET MANAGEMENT (LUXEMBOURG) SA), as the Management Company in charge of the portfolio management, the central administration and the distribution of the SICAV.

The Management Company receives an annual management fee calculated on the net assets of the concerned share class and payable quarterly.

| Sub-Fund   | Rate in % p.a. (per Shares Classes) |      |
|--|-------------------------------------|------|
| SAMENA (LUX) GLOBAL FUNDS -<br>CREDIT OPPORTUNITIES FUND | A                                   | 1.20 |
|  | B                                   | 1.20 |
|  | C                                   | 1.20 |
|  | D                                   | 1.60 |
|  | E                                   | 1.60 |
|  | F                                   | 1.60 |
|  | G                                   | 1.60 |
|  | H                                   | 0.48 |

#### **Note 3 - Performance fee**

A performance fee is accrued for the Shares Classes A, B, C, D, E, F and G, for each Net Asset Value calculation and is paid to the Investment Manager at the end of each quarter.

The performance fee is calculated as follows:

For each quarter in which the performance of the sub-fund exceeds the minimum rate of return (hurdle rate) set as a *prorata temporis* of an annual rate of 3%, a fee of 15% of the outperformance is due, provided that the performance exceeds the hurdle rate calculated on a *prorata temporis* basis, and the final NAV per share is greater than the highest final NAV per share for which a performance fee has been paid (High Watermark Principle); in this case, the performance fee is applied to the difference between the final NAV per share and the higher of the High Watermark and the hurdle rate.

## **SAMENA (LUX) GLOBAL FUNDS**

### **Notes to the financial statements (continued)**

as at 31st December 2013

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No performance fee is foreseen for Class H share.

No performance fee was due for the period from 13th June 2013 to 31st December 2013.

#### **Note 4 - Custodian fees and central administration costs**

Information concerning the custodian fee as well as the central administration costs can be found in the current Prospectus of the SICAV.

#### **Note 5 - Other administration costs**

The amount recorded under the caption "Other administration costs" in the Statement of operations and other changes in net assets is mainly composed by distribution fees paid to the Management Company for an amount of USD 193,043.15 and by commissions concerning other Management Company functions for an amount of USD 38,286.28.

#### **Note 6 - Subscription duty ("Taxe d'abonnement")**

The SICAV is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### **Note 7 - Risk management**

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure.

#### **Note 8 - Changes in investments**

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV.

#### **Note 9 - Forward foreign exchange contracts**

As at 31st December 2013, the following sub-fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG Société Anonyme, Luxembourg :

## SAMENA (LUX) GLOBAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2013

| <b>SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND</b>                          |              |          |               |            |                               |
|---|--------------|----------|---------------|------------|-------------------------------|
| Currency  | Purchases    | Currency | Sales         | Maturity   | Unrealised result<br>(in USD) |
| <b>Forward foreign exchange contracts linked to Class C shares and Class F shares</b> |              |          |               |            |                               |
| CHF   | 2,233,053.73 | USD      | 2,493,360.57  | 31.03.2014 | 18,486.70                     |
| USD   | 38,659.66    | CHF      | 34,264.06     | 31.03.2014 | 117.49                        |
|   |              |          |               |            | <u>18,604.19</u>              |
| <b>Forward foreign exchange contracts linked to Class B shares and Class E shares</b> |              |          |               |            |                               |
| EUR   | 9,482,379.04 | USD      | 12,962,412.15 | 31.03.2014 | 100,323.57                    |
| EUR   | 150,000.00   | USD      | 206,677.50    | 31.03.2014 | -40.50                        |
| USD   | 165,072.00   | EUR      | 120,000.00    | 31.03.2014 | -237.60                       |
| USD   | 349,645.14   | EUR      | 253,862.73    | 31.03.2014 | -71.08                        |
|   |              |          |               |            | <u>99,974.39</u>              |

### Note 10 - Futures contracts

As at 31st December 2013, the following sub-fund of the SICAV is committed in the following futures contracts with BANQUE DE LUXEMBOURG Société Anonyme, Luxembourg :

| <b>SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND</b> |                        |   |          |                         |                                  |
|--|------------------------|---|----------|-------------------------|----------------------------------|
|  | Number of<br>contracts | Denomination                                | Currency | Commitments<br>(in USD) | Unrealised<br>result<br>(in USD) |
| Sale   | 125                    | US Treasury Note 10 Years<br>FUT 03/14 CBOT | USD      | -15,380,859.38          | 304,687.50                       |
|  |                        |   |          |                         | <u>304,687.50</u>                |

The amount of USD 304,687.50 corresponds to the collateral received in cash at the accounts of BANQUE DE LUXEMBOURG Société Anonyme, Luxembourg.

### Note 11 - Subsequent events

The Board of Directors has decided, with effect as at 1st January 2014, to amend the performance fee of the share classes A, B, C, D, E, F and G of the SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND sub-fund in order to introduce the principle of crystallisation on redemptions and adjustments on subscriptions so as to limit bias in the performance fee calculation.

Also, the Board of Directors has decided, with effect as at 1st January 2014, to amend the investment policy of the SAMENA (LUX) GLOBAL FUNDS - CREDIT OPPORTUNITIES FUND sub-fund in order to allow the use of financial derivative instruments for efficient portfolio management within the legal limits.

On 11th April 2014, the Board of Directors decided to propose to the General Meeting of Shareholders to be held on 21st May 2014 to adopt the following resolutions:

- Ratify the resignation of Ramiz Hasan from his mandate of Director as at 6th March 2014
- Elect Philippe Wagener as Director of the SICAV until the next Annual General meeting which will be held in 2015, upon approval of the Commission de Surveillance du Secteur Financier.

### **Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR") (unaudited)**

The TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" (Swiss Fund Association "SFA" until 30th June 2013) on 16th May 2008.

The PTR are calculated on the period from 13th June 2013 (date of incorporation under Luxembourg law) to 31st December 2013.

The TER are calculated on the period from 13th June 2013 (date of incorporation under Luxembourg law) to 31st December 2013 and are annualised.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula  $(\text{Total 1} - \text{Total 2})/M \times 100$

with     Total 1 = Total securities transactions = X + Y  
           X = Securities purchases  
           Y = Securities sales  
           Total 2 = Total subscriptions and redemptions = S + T  
           S = subscriptions  
           T = redemptions  
           S+T: subscriptions and redemptions are netted per NAV calculation day.  
           M = average net assets