

NEUTRAL SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2014

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NEUTRAL SICAV

Organisation of the SICAV

REGISTERED OFFICE

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Ms. Elisabetta PERAZZETTA, Chief Executive Officer, Costanza Srl Fiduciaria, 54, Strada Comunale delle Corti, I-31100 Treviso, Italy

Members

Mr. Vittore GREGGIO, Senior Fund Manager, Asset Management Department, BANCA ZARATTINI & CO. S.A., Via Pretorio 1, CH-6900 Lugano, Switzerland

Mr. Andrea MOGNON, Asset Manager, BANCA ZARATTINI & CO. S.A., Via Pretorio 1, CH-6900 Lugano, Switzerland

MANAGEMENT COMPANY (NOTE 14)

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Members

Mr. Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs. Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Peter WINTSCH, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until June 6, 2014)

Me. Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mrs. Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

NEUTRAL SICAV

Organisation of the SICAV (continued)

Mr. Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Mr. Dorian JACOB, Head of Investment Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

BANCA ZARATTINI & CO. S.A., 1, Via Pretorio, CH-6900 Lugano, Switzerland

CUSTODIAN BANK (NOTE 14)

Pictet & Cie, (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION, DOMICILIARY AND PAYING AGENT (NOTE 14)

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CABINET DE REVISION AGRÉÉ /AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (NOTE 8)

Banque Pictet & Cie SA Geneva

COUNTERPARTY ON CONTRACTS FOR DIFFERENCES (NOTE 9)

Merrill Lynch International London

General information

NEUTRAL SICAV (the "SICAV") publishes an annual report, including audited financial statements, within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers.

All these reports are made available to the shareholders at the registered office of the SICAV.

Subscription and redemption prices are available at the registered office of the SICAV or of the Central Administration.

Any amendments to the articles of incorporation are published in the "Mémorial" of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the year ended December 31, 2014 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Copies of the agreements, the Articles of Incorporation of the SICAV, the full prospectus, the Key Investors Information Documents and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the SICAV in Luxembourg.

NEUTRAL SICAV

Distribution abroad

REPRESENTATIVE (NOTE 14)	The representative in Switzerland is FundPartner Solutions (Suisse) S.A. with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
PAYING AGENT (NOTE 14)	The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS	<p>The full prospectus and the Key Investors Information Documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the representative.</p> <p>The SICAV comprises 8 sub-funds registered in Luxembourg and have been granted approval for distribution in Switzerland.</p> <p>The list of purchases and sales that have taken place during of the financial year under review is available free of charge on request to the Representative in Switzerland.</p>
PUBLICATIONS	<p>Publications on foreign collective investments are published in Switzerland in the "Feuille Officielle Suisse du Commerce" (FOSC) and on the Swiss Fund Data AG website (www.swissfunddata.ch).</p> <p>The subscription and redemption prices of all share classes distributed in Switzerland, as well as the net asset values followed by the note "excluding fees", are published at the time of each issue of each redemption of shares. Prices are published each business day on Swiss Fund Data AG (www.swissfunddata.ch).</p>
PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES	<p>In respect of distribution in Switzerland, the SICAV may pay trailer fees to the following eligible investors who, on the basis of the valuation, hold units of collective investments on behalf of third parties:</p> <ul style="list-style-type: none">• life insurance companies,• pension funds and other savings institutions,• investment foundations,• Swiss fund managers,• foreign fund managers,• investment companies. <p>In respect of distribution in Switzerland, the SICAV may pay remuneration to the following distributors and distribution partners for their distribution activities:</p> <ul style="list-style-type: none">• distributors subject to authorisation within the meaning of art. 13 and 19 of the LPCC (Federal Act on Collective Investments);• distributors exempt from the obligation to obtain authorisation within the meaning of art. 13, paragraph 3 and 4 of the LPCC and art. 8 of the OPCC (Collective Investment Schemes Ordinance);• distribution partners investing the units of collective investment undertakings exclusively with institutional investors managing their cash positions on a professional basis;• distribution partners investing the units of collective investment units exclusively on the basis of a written discretionary mandate.

NEUTRAL SICAV

Distribution abroad (continued)

PLACE OF EXECUTION AND JURISDICTION

The place of execution and jurisdiction shall be the registered office of the representative for shares of the SICAV distributed in Switzerland.

Management report

Dear Shareholders,

Neutral Sicav launched a new sub-fund during the year, Neutral Sicav - Diversified Fund, which invests in equities and bonds with an absolute-return profile and is managed according to a discretionary, top-down macro strategy.

In 2015 Neutral Sicav plans to launch three new sub-funds: two will be managed with an absolute return approach and will invest in European and US equities and fixed income and one will use a global long short asset allocation strategy.

The Board has developed a project that will allow a material reduction of costs and give Neutral Sicav both new opportunities for growth of the shareholders' assets and an increase of the management efficiency through the development of new strategies.

The development of this project involves a change in the service providers that is planned during the first half 2015. The new Management Company will be Pharos Management Luxembourg and the new Depository Bank, Paying, Domiciliary, Registrar, Transfer and Administrative Agent will be CACEIS Bank Luxembourg.

The Board wishes to thank Pictet et Cie. and FundPartner Solutions for the excellent work they have done over the years. The service and assistance that their employees provided to us and to Neutral Sicav was always very satisfactory and efficient.

The year 2014 was positive but less good for equities and corporate bonds than most investors expected, while it saw a spectacular bull market in government bonds.

The best developed markets were the US for equities and the European periphery for bonds.

On the other hand many emerging markets suffered outflows from foreign investors as several negative economic surprises if not even social and political disorders appeared.

Another major factor for the underperformance of emerging markets was the plunge in oil price that should have positive consequences, outside of the sector of course, in the developed world and specific emerging countries only.

Stocks, on average, were again driven up by expansion of valuation ratios more than earnings growth in the USA while they did not go up much in Europe. So equity markets look a little better in Europe at the beginning of 2015 than last year, while, as of valuation, it looks worse in the USA.

Corporate bonds delivered positive returns again, on average. Their behaviour was worse than last year as risk spreads had almost reached unsustainable levels and some volatility in the high yield space emerged during the last quarter.

As expected, inflation was low in 2014 almost everywhere in the world. Somewhere though it was too low, as a deflationary situation emerged in many countries.

Inflation linked securities followed nominal bonds bull market even if their inflation protection looked quite useless. In fact the negative surprises in inflation looked to be priced in at the end of last year.

Most of the Neutral Sicav sub-funds achieved a positive performance during the year.

The economic situation improved in the USA, while it remained quite weak across Europe. In Japan the massive QE launched in 2013 was even increased, but the real economic effect is still mixed.

Central Banks continue to dominate the economic news; as their actions are more and more coordinated and aggressive.

Past performance is not an indicator of current or future returns.

Management report (continued)

Finally, with a five years lag, also the European Central Bank joined the QE club. The announcement happened in January 2015, but the expectation of it influenced financial prices, at least in the last quarter.

The bond buying program by the ECB should last through 2016, but the very important part of the European QE is that it should be open ended: until inflation picks up again towards 2% it could be prolonged forever.

Meanwhile the Japanese go on with their massive version of QE, the British stopped announcing interest rate hikes, the Swiss brought interest rates at all-time historical lows for any currency, the Americans are tapering calmly and will not raise interest rates anytime soon. All this will hopefully help not only financial prices but also the real economy.

Neutral Sicav - Equity Value Fund

The sub-fund invests mostly in European and, to a lesser extent, in North American companies, following a value oriented fundamental approach.

The majority of investments at the end of 2014 were in Italy, Germany, Ireland and in the USA. The main sector exposure was in consumer staples like food producers. The net asset value per share of R-EUR increased in 2014 of 3.78%.

Neutral Sicav - Inflation Linked Bonds Fund

The sub-fund invests in Inflation Linked Bonds almost exclusively issued by top-rating Governments. A partial hedging of interest rate risk is systematically used and the portfolio duration is kept low through the sale of bond futures. At year end the net duration was 3.5 years. The main investments are currently in American Government and British bonds. Although investing in instruments denominated in currencies other than Euros, the sub-fund systematically hedges the great majority of its exchange rate risk.

The net asset value per share of R-EUR increased, during 2014, by 0.47%.

Neutral Sicav - Conservative Wolf Fund

The sub-fund's investment strategy is based primarily in fixed income investments and secondarily in equity investments. On the fixed income side, the majority of investments are made in low risk securities and most of the duration risk can be hedged to decrease the correlation with interest rates. Equity investments are opportunistic and a low exposure to directional equity risk is used. The net asset value per share of R-EUR decreased of 0.54% in 2014.

Neutral Sicav - New Opportunity Bond Investment

The sub-fund seeks investment opportunities in the corporate bond market by investing in debt securities undervalued from a fundamental and a technical point of view with a pure bottom-up approach. Investments are diversified both geographically and in terms of economic sector, and they may be done in a global as well as a local currency. Depending upon contingent market conditions, a particular focus can be placed in a single currency and/or in a single economic sector. The net asset value per share of S-EUR increased of 1.78% in 2014.

Neutral Sicav - Global Index Wolf Fund

The sub-fund's strategy is to have an exposure to global equity markets, trying to invest in the best ones, while maintaining a good degree of differentiation. Investments in the different

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Management report (continued)

markets are done by buying securities representing their index, instead of single stocks. The sub-fund invests primarily in financial derivative instruments having as underlying an index of equities (such as exchange traded index futures), undertakings for collective investment which replicate or have an exposure to an index of equities (such as exchange traded funds) and assimilated index-based transferable securities. The most efficient and cheapest means of investing are researched. The net asset value per share of R-EUR increased in 2014 of 4.22%.

Neutral Sicav - Global Asset Allocation Fund

The sub-fund invests in all available financial asset classes and gives exposure to the following asset classes: equities and equity related securities, any type of debt instruments, currencies and commodities, exploiting the low correlations among them along with proper management of risk contribution. The net asset value per share of R-EUR increased of 2.77% in 2014.

Neutral Sicav - Volatility Fund

The sub-fund employs a systematic volatility strategy to follow its objective and also to provide portfolio diversification for investors. The objective is to achieve capital growth, independent of stock market direction, by exploiting trends in prices of stock markets (and their listed derivatives) and trends in volatility (and their listed derivatives). The Investment Manager generally bases its investment decisions on statistical and mathematical models, and on the identification of short and long term trends. In order to achieve its objective, the Sub-Fund will mainly invest in financial derivative instruments on volatility and equities indices, in equities and equity related securities and in investment grade debt securities. The net asset value per share of R-USD decreased of 3.97% in 2014.

Neutral Sicav - Diversified Fund

The sub-fund's objective is to achieve long-term capital appreciation by investing in listed equities and fixed income securities with dynamic hedging of portfolio risk. The sub-fund can invest in single instruments with the aim of extracting alpha from the markets through a high conviction strategy. In order to improve the risk/return profile, the fund can use derivatives instruments across the different risk's factors (equity exposure, credit spread, and duration). The ultimate goal is to generate performance in different market environments with an absolute-return profile, by adopting a macro top-down approach. It was launched in October. Since then the net asset value per share of R-EUR increased by 1.45%.

High level of cash

In two sub-funds, namely Neutral Sicav - Global index and Neutral Sicav - Volatility, a higher than average level of cash was usually kept during 2014. This cash was kept to pursue the strategy of the sub-funds that involve, as investments, listed derivatives as well as physical securities, so the sub-funds have exposure to markets without using all of the cash in the portfolio.

In Neutral Sicav - Global Index the sub-fund invests primarily in financial derivative instruments having as underlying an index of equities (such as exchange traded index futures), this leaves free cash, but the exposure to equity markets was nonetheless almost full during all the year and so the strategy of the fund was always followed during the year. Some cash is also necessary to satisfy eventual margin requirements and to be invested in exchange traded funds and assimilated index-based transferable securities when opportunities arise.

In Neutral Sicav - Volatility the Investment Manager generally bases its investment decisions on statistical and mathematical models, and on the identification of short and long term trends. This strategy usually leaves room for cash in the portfolio, mainly when the model indicates a prudent or conservative approach to markets. In order to achieve its objective, the Sub-Fund will

Past performance is not an indicator of current or future returns.

Management report (continued)

mainly invest in financial derivative instruments on volatility and equities indices, in equities and equity related securities and in investment grade debt securities.

Outlook for 2015

Yields all through the curve reached record lows in most developed countries currencies, most of all in Euro, where maturities up to five years now show a negative nominal yield.

On one hand this is due to the anticipation of the European QE, announced as we write this, on the other they show still subdued expectations about inflation and economic performance. In Swiss Francs the government bonds yield is negative until 15 years.

Negative real yields on government bonds, if not even nominal yields as in Germany or Switzerland, have not only a monetary meaning but also a fiscal effect: they will hopefully reduce austerity helping governments to achieve more balanced budgets without increasing the burden on the private sector. Unfortunately this fiscal effect is greater on the countries that less would need it, like core Europe ones.

On equities we see good fundamentals in many companies we follow and therefore are willing to keep investing. Moreover we are finding several interesting opportunities either in big, medium or small caps.

Valuation looks a bit stretched in many countries and sectors, as investors are discounting a positive development of earnings that might not meet their expectation.

Therefore we keep on looking for stable companies with low valuation or even at some special situation investments like capital increases or mergers or spinoffs. Our favourite market is the Euro area, but we are also looking at some undervalued emerging opportunities and we still look for value in USA and Britain.

Government bonds yields have broken the zero yield taboo, so a discussion on their future development does not really make sense anymore today. The credibility of central banks and the low inflation are essential for keeping them like stable, but duration does not seem a good investment anymore.

Inflation linked securities still offer cheap protection to the risk of future inflation and look better than nominal ones in almost any scenario except deflation. In a deflation scenario many issues now behave like nominal bonds, so somehow their risk reward has improved again.

We are still investing in peripheral government bonds and also in emerging markets issuers, with the usual prudent approach, as our core government positions are always among the safest and highest rating issuers. In particular the exposure to peripherals has been reduced, as spreads do not look attractive anymore, as they anticipate a very quiet environment.

Corporate bonds are, on average, not cheap in absolute terms but many good companies still offer decent yield compared to other investment opportunities. The default rate is still very low and will probably not increase in 2015, except for the overleveraged oil sector, but the quality of issues has been decreasing thanks to a very liquid market and so we think a little more caution will be necessary this year.

Neutral Sicav sub-funds' discipline and guidelines will be, during 2015:

Neutral Sicav - Equity Value Fund will be managed according to a purely bottom-up fundamental method, value oriented but with a peculiar attention to quality and stability of the companies of the portfolio. The sub-fund will from time to time hold some cash if stocks in the portfolio are sold and not enough opportunities are found. The sub-fund will not aim at replicating any stock market index and will not seek to have positions in every sector.

NEUTRAL SICAV

Management report (continued)

Neutral Sicav - Inflation Linked Bonds Fund will be investing mostly in the highest quality government inflation linked notes markets while hedging most of the interest rate risk. Some investments in lower quality issuers might be allowed but only for a very low percentage of assets in case interest rate spreads reach very interesting levels. The duration of the sub-fund might be positive but is usually kept under tight control; therefore the overall correlation with nominal interest rates interest rates will be most probably very low.

Neutral Sicav - Conservative Wolf Fund will employ mostly fixed income strategies: about half of the sub-fund's assets will be devoted to investing in the corporate bonds universe, on a global basis; the other half will be employed in investing in the best available issues by governments. The sub-fund may invest in emerging markets and low rating or unrated bonds, but with an overall conservative approach and a wide diversification, while the majority of investments will be investment grade and most of them of the safest kind. Hedging will be an important part of the portfolio as the strategy is aimed at achieving profits uncorrelated with main markets' directions and with interest rates.

Neutral Sicav - Global Index Wolf Fund aims at giving long exposure to the best performing equity markets available on a global basis. The sub-fund will not aim at replicating any stock market index and will not seek to have positions in every sector or every country. Nonetheless a good diversification in different equity markets is always pursued. The weight of every market in the portfolio will be changed during the year, as will the total exposure to equity risk, according to the Investment Manager analysis.

Neutral Sicav - New Opportunity Bond Investment will use its pure bottom up approach to bond investing. It will mostly invest in corporate issues that show the best available features according to fundamental and technical analysis. It will invest on a global basis and in different currencies. The sub-fund can invest in bonds of every rating, duration and currency, but the overall risk is closely monitored to achieve a good level of diversification. Moreover, the weight of every issuer in the portfolio will be limited to achieve a good level of diversification.

Neutral Sicav - Global Asset Allocation Fund will invest in all available asset classes (equities, bonds and interest rates, commodities and real estate, currencies). The sub-fund will be actively managed using a top down approach: the weight of the different asset classes and of the securities used to represent them will vary over time following either the Investment Manager's strategic and tactical analysis or the risk contribution and diversification they offer.

Neutral Sicav - Volatility Fund will invest in safe, investment grade, bonds and employ a systematic strategy to exploit trends in equities and volatilities. To pursue this goal it will invest, either long and short, in listed derivatives as futures, with a disciplined risk management. The investment strategy employs mostly statistical and mathematical models.

Neutral Sicav - Diversified Fund will pursue its absolute return strategy, adjusting its portfolio and also its hedging strategy with the aim of delivering positive performance in any market environment. The sub-fund will be managed using a top down approach. The sub-fund will invest in bonds, either government and corporate and in equities, either in Euro and in other currencies. It will use a dynamic hedging strategy based on futures on interest rates and equity market indexes.

January 26, 2015

Established and approved by the Board of Directors of the SICAV

Past performance is not an indicator of current or future returns.

NEUTRAL SICAV

Report of the réviseur d'entreprises agréé / Auditor's report

To the Shareholders of
NEUTRAL SICAV
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy, L-1855 Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders dated April 9, 2014, we have audited the accompanying financial statements of NEUTRAL SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statements of investments and other net assets as at December 31, 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other 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 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 *réviseur d'entreprises agréé's* judgement, 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.

Report of the réviseur d'entreprises agréé / Auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NEUTRAL SICAV and of each of its sub-funds as at December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation 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.

For Deloitte Audit
Société à responsabilité limitée
Cabinet de révision agréé



L. de Crouy-Chanel, Réviseur d'entreprises agréé
Directeur

April 7, 2015
560, rue de Neudorf,
L-2220 Luxembourg

NEUTRAL SICAV

Statement of net assets as at December 31, 2014

	COMBINED	NEUTRAL SICAV - EQUITY VALUE FUND	NEUTRAL SICAV - INFLATION LINKED BONDS FUND
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	182,546,719.87	15,481,838.94	47,965,081.76
Net unrealised gain/loss on investments	3,699,889.95	-487,226.13	2,654,351.28
Investments in securities at market value (note 2)	186,246,609.82	14,994,612.81	50,619,433.04
Cash at banks (note 2)	19,117,763.10	304,709.72	3,926,813.74
Deposits	21,873,722.12	960,000.00	0.00
Interest receivable, net	2,023,356.31	0.00	282,751.10
Net unrealised gain on forward exchange contracts (note 8)	78,029.49	0.00	0.00
	229,339,480.84	16,259,322.53	54,828,997.88
LIABILITIES			
Bank overdraft	60,282.22	0.00	0.00
Investment management fees payable (note 3)	624,204.31	80,330.72	106,943.73
Performance fees payable (note 4)	69,401.05	0.00	0.00
"Taxe d'abonnement" payable (note 7)	21,697.74	1,764.99	4,748.80
Other fees payable (note 5)	248,756.52	39,245.30	55,893.68
Net unrealised loss on forward exchange contracts (note 8)	1,651,173.22	43,953.92	821,300.06
	2,675,515.06	165,294.93	988,886.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	226,663,965.78	16,094,027.60	53,840,111.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	192,554,777.45	10,390,665.13	61,953,179.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2012	194,610,170.88	11,275,249.51	81,332,388.95

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

NEUTRAL SICAV

Statement of net assets as at December 31, 2014 (continued)

NEUTRAL SICAV - CONSERVATIVE WOLF FUND	NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	NEUTRAL SICAV - VOLATILITY FUND
EUR	EUR	EUR	EUR	USD
25,068,214.25	54,725,745.14	4,405,265.12	5,183,722.77	16,801,006.61
632,428.95	788,394.58	156,455.44	185,202.98	-389,235.98
25,700,643.20	55,514,139.72	4,561,720.56	5,368,925.75	16,411,770.63
2,085,924.21	8,379,598.78	2,004,674.02	2,024,497.01	0.00
0.00	0.00	6,156,412.26	2,526,412.26	14,800,000.00
203,049.91	1,155,233.88	7,413.20	23,964.70	140,123.01
0.00	0.00	28,137.07	0.00	0.00
27,989,617.32	65,048,972.38	12,758,357.11	9,943,799.72	31,351,893.64
0.00	0.00	0.00	0.00	72,944.51
72,489.94	136,924.47	44,217.57	40,108.96	141,924.13
0.00	0.00	16,847.39	1,311.05	0.00
3,009.37	7,168.16	1,220.00	1,024.78	2,697.11
26,528.76	57,855.32	15,688.09	14,357.67	33,157.14
338,711.71	319,977.88	0.00	81,171.84	55,732.26
440,739.78	521,925.83	77,973.05	137,974.30	306,455.15
27,548,877.54	64,527,046.55	12,680,384.06	9,805,825.42	31,045,438.49
33,552,821.87	31,628,679.71	12,935,439.20	8,210,840.79	46,689,271.13
38,184,391.92	29,966,101.11	9,194,301.52	8,162,557.42	17,566,462.68

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

Statement of net assets as at December 31, 2014 (continued)

NEUTRAL SICAV - DIVERSIFIED FUND (note 1)

EUR

ASSETS

Investments in securities at acquisition cost	15,832,298.42
Net unrealised gain/loss on investments	91,952.13
Investments in securities at market value (note 2)	15,924,250.55

Cash at banks (note 2)	391,545.62
Deposits	0.00
Interest receivable, net	235,144.18
Net unrealised gain on forward exchange contracts (note 8)	49,892.42
	16,600,832.77

LIABILITIES

Bank overdraft	0.00
Investment management fees payable (note 3)	25,901.12
Performance fees payable (note 4)	51,242.61
"Taxe d'abonnement" payable (note 7)	532.72
Other fees payable (note 5)	11,786.24
Net unrealised loss on forward exchange contracts (note 8)	0.00
	89,462.69

TOTAL NET ASSETS AS AT DECEMBER 31, 2014 **16,511,370.08**

TOTAL NET ASSETS AS AT DECEMBER 31, 2013 **-**

TOTAL NET ASSETS AS AT DECEMBER 31, 2012 **-**

NEUTRAL SICAV

NEUTRAL SICAV

Statement of operations and changes in net assets for the year/period ended December 31, 2014

	COMBINED	NEUTRAL SICAV - EQUITY VALUE FUND	NEUTRAL SICAV - INFLATION LINKED BONDS FUND
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	192,554,777.45	10,390,665.13	61,953,179.67
INCOME			
Dividends, net (note 2)	494,253.47	271,825.98	0.00
Interest on bonds, net (note 2)	5,092,832.13	0.00	943,315.78
Interest on securities lending (note 12)	368.95	368.95	0.00
Bank interest	13,758.90	267.93	70.83
Other income	6,853.40	0.00	6,853.40
	5,608,066.85	272,462.86	950,240.01
EXPENSES			
Investment management fees (note 3)	2,344,992.19	290,035.52	439,286.12
Performance fees (note 4)	629,548.60	4,178.24	0.00
Custodian fee, bank charges and interest	166,727.98	15,197.21	40,985.46
Administration, audit and other expenses	1,017,838.20	82,833.62	284,155.36
"Taxe d'abonnement" (note 7)	86,305.60	7,406.29	20,196.76
Transaction fees (note 2)	205,870.02	31,560.73	45,057.38
	4,451,282.59	431,211.61	829,681.08
NET INVESTMENT INCOME/LOSS	1,156,784.26	-158,748.75	120,558.93
Net realised gain/loss on sales of investments	318,279.45	489,164.13	-745,672.51
Net realised gain/loss on forward exchange contracts	-3,279,159.92	63,346.44	-1,974,985.08
Net realised gain/loss on forward contracts	-4,309,162.60	0.00	-1,322,061.79
Net realised gain/loss on foreign exchange	563,917.03	18,058.41	217,714.32
NET REALISED GAIN/LOSS	-5,549,341.78	411,820.23	-3,704,446.13
Change in net unrealised appreciation/depreciation:			
- on investments	7,875,014.86	-290,346.54	5,155,895.53
- on forward exchange contracts	-2,092,070.16	-60,000.38	-1,112,117.31
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	233,602.92	61,473.31	339,332.09
Proceeds from subscriptions of shares	138,793,400.35	13,231,335.10	19,880,929.52
Cost of shares redeemed	-109,757,439.26	-7,589,445.94	-29,222,273.58
Revaluation difference*	138,201.46	0.00	888,943.91
Revaluation difference on the net assets at the beginning of the year**	4,701,422.86		
NET ASSETS AT THE END OF THE YEAR/PERIOD	226,663,965.78	16,094,027.60	53,840,111.61

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2013, and December 31, 2014.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2013 and exchange rates applicable on December 31, 2014.

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

NEUTRAL SICAV

Statement of operations and changes in net assets for the year/period ended December 31, 2014 (continued)

NEUTRAL SICAV - CONSERVATIVE WOLF FUND	NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	NEUTRAL SICAV - VOLATILITY FUND
EUR	EUR	EUR	EUR	USD
33,552,821.87	31,628,679.71	12,935,439.20	8,210,840.79	46,689,271.13
129,752.86	0.00	34,709.17	55,606.92	0.00
1,048,202.51	2,643,456.44	14,005.67	18,414.30	411,120.46
0.00	0.00	0.00	0.00	0.00
22.58	223.06	2,312.21	725.05	12,266.57
0.00	0.00	0.00	0.00	0.00
1,177,977.95	2,643,679.50	51,027.05	74,746.27	423,387.03
318,292.41	408,246.44	193,133.66	157,229.51	620,595.31
0.00	451,434.77	120,404.18	2,288.80	0.00
25,956.06	37,415.98	14,547.57	12,844.81	21,492.57
150,155.21	210,627.87	73,663.99	55,168.45	180,088.94
13,812.99	25,805.34	5,077.27	3,235.06	12,389.91
38,959.30	25,280.59	22,130.04	20,832.48	4,728.12
547,175.97	1,158,810.99	428,956.71	251,599.11	839,294.85
630,801.98	1,484,868.51	-377,929.66	-176,852.84	-415,907.82
104,304.10	9,416.41	-324,247.84	232,247.26	844,816.41
-829,282.26	246,863.20	470,093.46	-381,267.44	-1,301,843.72
-1,905,481.37	-1,683,766.54	728,424.75	300,869.63	-672,683.54
109,531.72	-111,819.89	48,857.77	153,179.78	175,070.97
-1,890,125.83	-54,438.31	545,198.48	128,176.39	-1,370,547.70
2,283,003.83	475,408.40	32,129.88	207,835.64	-99,757.48
-460,142.59	-435,960.11	12,311.90	-95,800.40	11,793.52
-67,264.59	-14,990.02	589,640.26	240,211.63	-1,458,511.66
9,473,423.06	61,093,603.22	5,639,602.46	5,429,431.69	8,514,601.59
-15,909,383.32	-28,867,764.86	-6,871,652.52	-4,074,658.69	-19,886,681.56
499,280.52	687,518.50	387,354.66	0.00	-2,813,241.01
27,548,877.54	64,527,046.55	12,680,384.06	9,805,825.42	31,045,438.49

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

Statement of operations and changes in net assets for the year/period ended December 31, 2014 (continued)

NEUTRAL SICAV - DIVERSIFIED FUND
(note 1)

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-
INCOME	
Dividends, net (note 2)	2,358.54
Interest on bonds, net (note 2)	85,682.55
Interest on securities lending (note 12)	0.00
Bank interest	0.00
Other income	0.00
	88,041.09
EXPENSES	
Investment management fees (note 3)	25,901.12
Performance fees (note 4)	51,242.61
Custodian fee, bank charges and interest	2,019.17
Administration, audit and other expenses	12,406.04
"Taxe d'abonnement" (note 7)	532.72
Transaction fees (note 2)	18,142.12
	110,243.78
NET INVESTMENT INCOME/LOSS	-22,202.69
Net realised gain/loss on sales of investments	-145,098.52
Net realised gain/loss on forward exchange contracts	201,931.03
Net realised gain/loss on forward contracts	128,766.47
Net realised gain/loss on foreign exchange	-16,285.83
NET REALISED GAIN/LOSS	147,110.46
Change in net unrealised appreciation/depreciation:	
- on investments	93,528.90
- on forward exchange contracts	49,892.42
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	290,531.78
Proceeds from subscriptions of shares	17,008,506.37
Cost of shares redeemed	-787,668.07
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	16,511,370.08

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2013, and December 31, 2014.

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

NEUTRAL SICAV

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.12.2014	31.12.2014	31.12.2013	31.12.2012
NEUTRAL SICAV - EQUITY VALUE FUND	R-EUR	EUR	88,133.03	153.34	147.76	122.76
	I-USD *	USD	31,959.73	97.68	-	-
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	R-EUR	EUR	171,504.37	131.59	130.98	138.87
	R-CHF	CHF	122,061.25	96.78	96.66	102.74
	R-USD	USD	16,422.07	94.75	94.31	-
	I-EUR	EUR	135,563.75	107.00	106.20	112.28
	I-USD	USD	71,837.99	95.26	94.55	-
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	R-EUR	EUR	186,511.86	97.30	97.83	103.04
	R-CHF	CHF	56,693.27	96.16	97.01	102.46
	R-USD	USD	4,352.96	94.75	95.21	-
	I-EUR	EUR	11,665.27	97.99	98.25	103.18
	I-USD	USD	42,827.28	95.60	95.79	-
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	S-EUR	EUR	289,060.03	108.94	107.04	104.20
	S-USD	USD	34,799.89	108.38	106.54	103.67
	Z-EUR *	EUR	153,557.05	97.28	-	-
	Z-USD *	USD	65,642.00	97.31	-	-
	I-EUR *	EUR	98,811.23	98.22	-	-
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	R-EUR	EUR	70,819.18	124.36	119.33	102.88
	I-USD	USD	41,922.46	111.81	106.85	-
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	R-EUR	EUR	77,445.82	100.00	97.30	99.84
	I-USD *	USD	24,857.72	100.36	-	-
NEUTRAL SICAV - VOLATILITY FUND	R-USD	USD	150,138.09	94.04	97.93	-
	R-CHF	CHF	1,220.74	93.84	98.20	-
	R-EUR	EUR	42,004.00	93.56	97.57	99.96
	I-USD	USD	101,369.80	95.26	98.43	-
	I-EUR	EUR	20,917.00	94.77	98.06	-
NEUTRAL SICAV - DIVERSIFIED FUND	R-EUR *	EUR	26,246.00	101.45	-	-
	I-EUR *	EUR	69,095.18	102.13	-	-
	I-USD *	USD	80,505.69	102.09	-	-

* Refer to note 1

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

NEUTRAL SICAV - EQUITY VALUE FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
ÖSTERREICHISCHE ELEKTRIZITATSWIRTSCHAFT 'A'	10,000.00	152,950.00	0.95
RAIFFEISEN INTERNATIONAL BANK	10,000.00	125,350.00	0.78
SEMPERIT	6,000.00	241,080.00	1.50
		519,380.00	3.23
<i>BELGIUM</i>			
SIPEF	1,477.00	70,423.36	0.44
		70,423.36	0.44
<i>CANADA</i>			
BARRICK GOLD CORP	16,000.00	142,142.91	0.88
CENOVUS ENERGY	4,000.00	68,410.45	0.43
ELDORADO GOLD CORP	26,000.00	130,639.25	0.81
IAMGOLD CORP	15,000.00	33,469.70	0.21
PAN AMERICAN SILVER CORP	20,000.00	152,059.86	0.94
YAMANA GOLD INC	8,000.00	26,577.42	0.17
		553,299.59	3.44
<i>FRANCE</i>			
BONDUELLE	8,000.00	160,480.00	1.00
DANONE	3,000.00	163,350.00	1.01
ERAMET	2,000.00	153,000.00	0.95
KERING	1,000.00	159,500.00	0.99
LAURENT PERRIER	2,744.00	181,488.16	1.13
M6 METROPOLE TV	10,000.00	155,750.00	0.97
		973,568.16	6.05
<i>GERMANY</i>			
COMPUGROUP MEDICAL	8,000.00	159,200.00	0.99
E.ON	9,000.00	127,755.00	0.79
K+S REG.	12,000.00	274,980.00	1.71
METRO	6,000.00	151,860.00	0.94
OSRAM LICHT	5,000.00	163,800.00	1.02
STADA ARZNEIMITTEL	16,000.00	404,000.00	2.51
VOSSLOH	6,000.00	321,000.00	1.99
WINCOR NIXDORF	5,000.00	201,050.00	1.25
		1,803,645.00	11.20
<i>HUNGARY</i>			
MAGYAR TELEKOM ADR -SPONS.-	2,900.00	15,122.52	0.09
		15,122.52	0.09

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

NEUTRAL SICAV - EQUITY VALUE FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
C&C GROUP	50,000.00	181,000.00	1.12
FYFFES	550,050.00	556,650.60	3.45
GREENCORE GROUP	160,000.00	575,040.00	3.56
TOTAL PRODUCE	363,571.00	389,020.97	2.42
		1,701,711.57	10.55
<i>ISRAEL</i>			
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	10,000.00	475,269.69	2.95
		475,269.69	2.95
<i>ITALY</i>			
ANSALTO STS	15,000.00	124,950.00	0.78
AUTOSTRADA MERIDIONALI NAPOLI	1,148.00	17,093.72	0.11
BANCA CARIGE	2,000,000.00	109,000.00	0.68
BANCA POPOLARE DELL ETRURIA	500,000.00	193,850.00	1.20
BENI STABILI	200,000.00	116,100.00	0.72
BIANCAMANO	169,299.00	79,147.28	0.49
CIR CIE INDUSTRIALI RIUNITE	300,000.00	259,500.00	1.61
DAVIDE CAMPARI -POST FRAZIONAMENTO-	25,000.00	129,000.00	0.80
DEA CAPITAL	140,000.00	226,940.00	1.41
FALCK RENEWABLES	250,000.00	232,375.00	1.44
GALA	27,000.00	329,400.00	2.05
GTECH	15,000.00	277,350.00	1.72
ITALCEMENTI	60,000.00	296,400.00	1.84
NATUZZI ADR -SPONS.-	1,000.00	1,280.94	0.01
SORIN	100,000.00	192,600.00	1.20
STA CATTOLICA DI ASSICURAZIONI	84,000.00	480,900.00	2.99
		3,065,886.94	19.05
<i>JERSEY</i>			
GLENCORE XSTRATA	18,300.00	70,460.29	0.44
		70,460.29	0.44
<i>NETHERLANDS</i>			
BRAVOFLY RUMBO GROUP	4,788.00	59,533.12	0.37
CNH INDUSTRIAL	25,000.00	167,500.00	1.04
CROWN VAN GELDER	4,000.00	21,204.00	0.13
FUGRO - CVA	5,000.00	86,300.00	0.54
KAS BANK N.V.	19,135.00	189,646.99	1.18
POSTNL	60,000.00	186,000.00	1.16
ROYAL IMTECH	15,840.00	60,984.00	0.38
SBM OFFSHORE	18,000.00	176,058.00	1.09
TNT EXPRESS	30,000.00	166,230.00	1.03
UNILEVER SHS	11,000.00	359,040.00	2.23
		1,472,496.11	9.15
<i>NEW ZEALAND</i>			
AUCKLAND INTERNATIONAL AIRPORT	137,936.00	376,876.78	2.34
		376,876.78	2.34

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

NEUTRAL SICAV - EQUITY VALUE FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>			
AUSTEVOLL SEAFOOD	25,000.00	128,135.76	0.80
YARA INTERNATIONAL	5,000.00	183,964.37	1.14
		312,100.13	1.94
<i>PERU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	4,000.00	31,602.00	0.20
		31,602.00	0.20
<i>RUSSIA</i>			
GAZPROM ADR -SPONS.-	60,000.00	230,569.02	1.43
SBERBANK OF RUSSIA ADR -SPONS.-	20,000.00	66,939.39	0.42
		297,508.41	1.85
<i>SPAIN</i>			
DIA	40,000.00	225,080.00	1.40
		225,080.00	1.40
<i>SWITZERLAND</i>			
ALPIQ HOLDING	4,000.00	299,409.66	1.86
HELVETIA HOLDING	412.00	162,419.76	1.01
PEACH PROPERTY GROUP	7,550.00	89,793.79	0.56
VAUDOISE ASSURANCES HOLDING	300.00	111,530.10	0.69
		663,153.31	4.12
<i>UNITED KINGDOM</i>			
BP PLC	75,618.00	398,582.48	2.48
ROCKHOPPER EXPLORATION	180,000.00	152,503.92	0.95
TESCO	50,000.00	121,771.19	0.76
		672,857.59	4.19
<i>UNITED STATES</i>			
ABERCROMBIE & FITCH 'A'	5,000.00	118,342.24	0.74
AEROPOSTALE	10,000.00	19,172.76	0.12
ALLIED NEVADA GOLD CORP	10,000.00	7,189.79	0.04
AMERICAN EAGLE OUTFITTERS	12,000.00	137,647.23	0.86
CAL DIVE INTERNATIONAL	30,000.00	1,735.47	0.01
ICONIX BRAND GROUP	8,000.00	223,395.76	1.39
INTUITIVE SURGICAL	500.00	218,561.25	1.36
IRIDIUM COMMUNICATIONS	43,000.00	346,473.34	2.15
MOSAIC	5,000.00	188,628.60	1.17
NEWMONT MINING CORPORATION	7,000.00	109,334.34	0.68
NEWS 'A'	10,000.00	129,664.08	0.81
SOTHEBY'S	5,000.00	178,422.41	1.11
SUNPOWER	731.00	15,604.09	0.10
		1,694,171.36	10.54
TOTAL I.		14,994,612.81	93.17

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

NEUTRAL SICAV - EQUITY VALUE FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>BELGIUM</i>			
AGEAS -STRIP VVPR-	1,666.00	0.00	0.00
		0.00	0.00
TOTAL II.		0.00	0.00
TOTAL INVESTMENTS		14,994,612.81	93.17
CASH AT BANKS		304,709.72	1.89
BANK DEPOSITS		960,000.00	5.96
OTHER NET LIABILITIES		-165,294.93	-1.02
TOTAL NET ASSETS		16,094,027.60	100.00

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

NEUTRAL SICAV - EQUITY VALUE FUND

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

Italy	19.05
Germany	11.20
Ireland	10.55
United States	10.54
Netherlands	9.15
France	6.05
United Kingdom	4.19
Switzerland	4.12
Canada	3.44
Austria	3.23
Israel	2.95
New Zealand	2.34
Norway	1.94
Russia	1.85
Spain	1.40
Belgium	0.44
Jersey	0.44
Peru	0.20
Hungary	0.09
	93.17

Industrial classification

(in % of net assets)

Food and soft drinks	12.38
Miscellaneous	7.45
Public utilities	7.09
Oil	6.93
Pharmaceuticals and cosmetics	6.82
Transport and freight	5.42
Insurance	4.69
Banks and credit institutions	4.26
Retail and supermarkets	3.55
Holding and finance companies	3.39
Construction of machines and appliances	3.19
Chemicals	2.88
Precious metals and stones	2.82
Construction and building materials	2.40
Agriculture and fisheries	2.38
Electronics and electrical equipment	2.37
Textiles and clothing	2.25
Tobacco and alcohol	1.92
Gastronomy	1.72
Tyres and rubber	1.50
Mining and steelworks	1.11
Utilities	1.11
Communications	1.06
Internet, software and IT services	0.99
Stainless steel	0.95
Publishing and graphic arts	0.81
Real estate	0.72
Environmental services & recycling	0.49
Miscellaneous trade	0.38
Paper and forest products	0.13
Miscellaneous consumer goods	0.01
	93.17

NEUTRAL SICAV - INFLATION LINKED BONDS FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
4.00%	AUSTRALIA 2020 CI 20/08	AUD	600,000.00	781,322.54	1.45
				781,322.54	1.45
GERMANY					
0.75%	GERMANY (CPI) 11/18 -SR-	EUR	4,000,000.00	4,370,785.25	8.12
1.50%	GERMANY (CPI) 06/16 -SR-	EUR	3,000,000.00	3,517,607.41	6.53
				7,888,392.66	14.65
ITALY					
1.65%	ITALY (BTP) (CPI) 14/20 -S-	EUR	1,000,000.00	1,025,609.86	1.90
2.15%	ITALY (BTP) (CPI) 13/17 -SR-S	EUR	3,000,000.00	3,106,403.63	5.77
2.45%	ITALY (BTP) (CPI) 12/16 -SR-S	EUR	2,000,000.00	2,041,880.68	3.79
				6,173,894.17	11.46
UNITED KINGDOM					
1.25%	BRITISH TREASURY (RPI) 06/17	GBP	2,750,000.00	5,095,850.56	9.46
2.50%	BRITISH TREASURY (RPI) 83/16 -SR-S	GBP	600,000.00	2,547,491.91	4.73
2.50%	BRITISH TREASURY (RPI) 86/24 -SR-	GBP	300,000.00	1,349,278.88	2.51
2.75%	BRITISH TREASURY 09/15 -SR-	GBP	1,400,000.00	1,806,416.94	3.36
				10,799,038.29	20.06
UNITED STATES					
0.125%	US TREASURY (INFLATION) 12/22 -SR-	USD	4,500,000.00	3,744,873.24	6.96
0.75%	US TREASURY (INFLATION) 12/42 -SR-	USD	4,500,000.00	3,804,433.50	7.07
1.375%	US TREASURY (INFLATION) 08/18	USD	2,500,000.00	2,381,222.52	4.42
1.50%	US TREASURY 14/19'AF-2019'	USD	1,000,000.00	820,682.33	1.52
1.75%	US TREASURY (INFLATION) 08/28	USD	1,500,000.00	1,592,027.53	2.96
2.00%	US TREASURY (INFLATION) 06/16 -SR-	USD	1,500,000.00	1,504,376.68	2.79
2.375%	US TREASURY (INFLATION) 04/25	USD	4,000,000.00	4,892,133.22	9.09
3.375%	US TREASURY (INFLATION) 01/32	USD	3,500,000.00	5,493,598.13	10.21
				24,233,347.15	45.02
TOTAL I.			49,875,994.81	92.64	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CANADA					
4.25%	CANADA -RETURN- (CPI) 95/26 -SR-	CAD	500,000.00	743,438.23	1.38
				743,438.23	1.38
TOTAL II.			743,438.23	1.38	

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

NEUTRAL SICAV - INFLATION LINKED BONDS FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	50,619,433.04	94.02
CASH AT BANKS	3,926,813.74	7.29
OTHER NET LIABILITIES	-706,135.17	-1.31
TOTAL NET ASSETS	53,840,111.61	100.00

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

NEUTRAL SICAV - INFLATION LINKED BONDS FUND

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

United States	45.02
United Kingdom	20.06
Germany	14.65
Italy	11.46
Australia	1.45
Canada	1.38
	94.02

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	92.50
Bonds issued by companies	1.52
	94.02

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
BELGACOM	4,500.00	135,450.00	0.49
GROUPE DELHAIZE	1,800.00	108,774.00	0.39
		244,224.00	0.88
<i>CANADA</i>			
BARRICK GOLD CORP	5,000.00	44,419.66	0.16
ELDORADO GOLD CORP	10,000.00	50,245.87	0.18
GOLDCORP INC	4,000.00	61,220.62	0.22
IAMGOLD CORP	12,000.00	26,775.76	0.10
NEW GOLD INC	6,000.00	21,321.44	0.08
PAN AMERICAN SILVER CORP	10,000.00	76,029.93	0.28
YAMANA GOLD INC	6,000.00	19,933.06	0.07
		299,946.34	1.09
<i>FINLAND</i>			
KESKO 'B'	3,200.00	96,576.00	0.35
NESTE OIL	6,000.00	120,360.00	0.44
		216,936.00	0.79
<i>GERMANY</i>			
HANNOVER RUECKVERSICHERUNGS REG.	1,400.00	104,958.00	0.38
RHOEN KLINIKUM	4,000.00	92,780.00	0.34
		197,738.00	0.72
<i>ITALY</i>			
SPACE	50,000.00	480,000.00	1.74
STA CATTOLICA DI ASSICURAZIONI	42,000.00	240,450.00	0.87
		720,450.00	2.61
<i>JERSEY</i>			
RANDGOLD RESOURCES LTD ADR -SPONS.-	1,000.00	55,708.45	0.20
		55,708.45	0.20
<i>NETHERLANDS</i>			
KONINKLIJKE VOPAK	2,400.00	103,404.00	0.38
		103,404.00	0.38
<i>NORWAY</i>			
YARA INTERNATIONAL	3,000.00	110,378.62	0.40
		110,378.62	0.40
<i>PERU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	4,000.00	31,602.00	0.11
		31,602.00	0.11

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

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>				
HARMONY GOLD MINING ADR -SPONS.-		12,000.00	18,743.03	0.07
			18,743.03	0.07
<i>SPAIN</i>				
BANCO SANTANDER		282.00	1,972.87	0.01
IBERDROLA		18,400.00	102,984.80	0.37
			104,957.67	0.38
<i>SWEDEN</i>				
SECURITAS 'B'		11,000.00	109,679.82	0.40
			109,679.82	0.40
<i>UNITED STATES</i>				
ALLIED NEVADA GOLD CORP		4,000.00	2,875.91	0.01
ALLSTATE		2,100.00	121,916.47	0.44
ANTHEM		1,400.00	145,397.32	0.53
ARCHER-DANIELS MIDLAND		2,700.00	116,028.28	0.42
BEST BUY		5,000.00	161,067.75	0.58
CIGNA		1,200.00	102,055.30	0.37
COMPUTER SCIENCES		2,000.00	104,210.59	0.38
CONAGRA FOODS		3,400.00	101,939.60	0.37
DELTA AIR LINES		2,700.00	109,758.29	0.40
EASTMAN CHEMICAL		1,500.00	94,037.45	0.34
GENERAL DYNAMICS		900.00	102,357.77	0.37
HARTFORD FINANCIAL SERVICES GROUP		3,100.00	106,804.69	0.39
HEWLETT PACKARD		4,200.00	139,288.48	0.51
INTERNATIONAL PAPER		2,300.00	101,842.09	0.37
MARATHON PETROLEUM		1,400.00	104,428.76	0.38
NEWMONT MINING CORPORATION		4,000.00	62,476.77	0.23
TESORO		2,000.00	122,887.50	0.45
UNITEDHEALTH GROUP		1,600.00	133,667.22	0.49
VALERO ENERGY		2,600.00	106,359.26	0.39
			2,039,399.50	7.42
TOTAL SHARES			4,253,167.43	15.45
BONDS				
<i>AUSTRIA</i>				
4.00% SUB. RAIFFEISEN BANK INTERNATIONAL 13/23	CHF	500,000.00	402,331.74	1.46
			402,331.74	1.46
<i>BAHRAIN</i>				
6.125% BAHRAIN KINGDOM 12/22 -SR-S	USD	200,000.00	182,223.90	0.66
			182,223.90	0.66
<i>BRAZIL</i>				
6.25% BANCO VOTORATIM (DUAL CCY) (CPI) 11/16 -SR-S	BRL	1,000,000.00	365,716.46	1.33
			365,716.46	1.33

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

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CANADA</i>				
FRN BANK OF NOVA SCOTIA 13/33 'A' -SR-	USD	500,000.00	400,396.74	1.45
			400,396.74	1.45
<i>CAYMAN ISLANDS</i>				
5.375% PETROBRAS INTERNATIONAL FINANCE 11/21 -SR-	USD	400,000.00	310,400.44	1.13
			310,400.44	1.13
<i>FRANCE</i>				
5.00% SUB. SCOR 13/PERP	CHF	500,000.00	445,579.80	1.62
5.25% SUB. EDF 13/PERP -JR-S	USD	300,000.00	254,431.67	0.92
5.50% RCI BANQUE 12/15 271 -SR-S	NOK	1,000,000.00	112,100.88	0.41
			812,112.35	2.95
<i>GERMANY</i>				
3.50% LANDWIRTSCHAFTLICHE RENTENBANK 11/18 -SR-S	NOK	1,500,000.00	178,775.84	0.65
5.25% SUB. RWE 11/72 -JR-	CHF	200,000.00	173,740.77	0.63
			352,516.61	1.28
<i>IRELAND</i>				
4.25% SUB. BANK OF IRELAND 14/24 -S-	EUR	150,000.00	148,125.00	0.54
10.00% CV SUB. BANK OF IRELAND (COCO) 13/16 -S-	EUR	100,000.00	108,500.00	0.39
			256,625.00	0.93
<i>ISRAEL</i>				
2.75% ISRAEL (CPI) 11/22 -SR-	ILS	1,500,000.00	389,936.11	1.42
			389,936.11	1.42
<i>ITALY</i>				
1.65% ITALY (BTP) (CPI) 14/20 -S-	EUR	500,000.00	512,804.93	1.86
2.15% ITALY (BTP) (CPI) 13/17 -SR-S	EUR	500,000.00	517,733.94	1.88
2.625% CV GRUPPO EDITORIALE L'ESPRESSO 14/19 -SR-S	EUR	100,000.00	89,850.00	0.33
2.731% TERNA (CPI) 07/23 '1' -SR-S	EUR	500,000.00	611,053.20	2.22
6.375% SUB. UNICREDIT 13/23 REG.S	USD	200,000.00	171,893.75	0.62
6.416% SUB. ASSICURAZINI GENERALI 07/PERP S	GBP	300,000.00	400,588.55	1.45
7.125% ASTALDI 13/20 -SR-S	EUR	100,000.00	102,250.00	0.37
8.00% SUB. UNICREDIT 14/PERP -JR-S-	USD	300,000.00	242,345.39	0.88
8.12% INNOVATEC 14/20 -SR-	EUR	200,000.00	195,700.00	0.71
8.50% MANUTENCOOP FACILITY 13/20 -SR-S	EUR	200,000.00	168,500.00	0.61
			3,012,719.76	10.93
<i>JAPAN</i>				
6.50% SUB. FUKOKU MUTUAL 13/PERP -S-	USD	250,000.00	230,362.42	0.84
			230,362.42	0.84
<i>LUXEMBOURG</i>				
FRN BANK OF NY MELLON (UCG) -ELN- 09/50	EUR	500,000.00	311,250.00	1.13
8.00% FINMECCANICA FINANCE 09/19 S4 -SR-S	GBP	600,000.00	902,653.09	3.28
			1,213,903.09	4.41

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

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
2.50% MEXICO (UDI) 11/20 -SR- MXN100	MXN	30,000.00	914,162.38	3.32
			914,162.38	3.32
<i>NETHERLANDS</i>				
FRN RABOBANK NEDERLAND 05/25 1473A -SR-	EUR	1,000,000.00	998,500.00	3.62
FRN SUB. AEGON 04/PERP -JR-	EUR	200,000.00	137,750.00	0.50
0.00% BRITISH TRANSCO INTERNATIONAL FINANCE 91/21	USD	100,000.00	67,178.23	0.24
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	200,000.00	215,750.00	0.78
11.00% RABOBANK NEDERLAND 09/PERP -JR-S	USD	450,000.00	478,523.69	1.74
			1,897,701.92	6.88
<i>PORTUGAL</i>				
5.875% BANCO ESPIRITO SANTO 12/15 -SR-S	EUR	100,000.00	101,000.00	0.37
			101,000.00	0.37
<i>SINGAPORE</i>				
5.75% TML HOLDINGS 14/21 -SR-S	USD	200,000.00	170,240.93	0.62
			170,240.93	0.62
<i>SUPRANATIONAL</i>				
FRN E.I.B. 06/16 -SR-	EUR	224,000.00	224,840.00	0.82
FRN E.I.B. 12/22 1922/0100 -SR- REG.S	EUR	200,000.00	207,155.00	0.75
			431,995.00	1.57
<i>SWITZERLAND</i>				
5.00% SUB. ALPIQ HOLDING 13/PERP. -SR-	CHF	500,000.00	411,064.52	1.49
5.375% SUB. JULIUS BAER 12/PERP	CHF	900,000.00	769,482.84	2.79
			1,180,547.36	4.28
<i>TURKEY</i>				
4.00% TURKEY (CPI) 10/15 -SR-	TRY	1,500,000.00	746,773.49	2.71
5.25% TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	500,000.00	425,602.31	1.54
			1,172,375.80	4.25
<i>UNITED ARAB EMIRATES</i>				
3.875% UNION NATIONAL BANK 11/16 S7 -SR-S	USD	500,000.00	432,913.99	1.57
			432,913.99	1.57

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

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM				
1.25% BRITISH TREASURY (RPI) 06/17	GBP	250,000.00	463,259.14	1.68
2.50% BRITISH TREASURY (RPI) 83/16 -SR-S	GBP	50,000.00	212,290.99	0.77
2.50% BRITISH TREASURY (RPI) 86/24 -SR-	GBP	30,000.00	134,927.89	0.49
3.375% GLAXOSMITHKLINE CAPITAL 12/27 -SR-S	GBP	150,000.00	200,667.32	0.73
4.75% MARKS & SPENCER 12/25 -SR-S	GBP	100,000.00	142,337.63	0.52
5.25% SUB. PRUDENTIAL S26 13/PERP S	USD	500,000.00	422,503.27	1.53
5.625% SSE 12/PERP -JR-S USD	USD	200,000.00	174,145.72	0.63
6.75% SUB. F&C ASSET MANAGEMENT 06/26 -JR-S	GBP	100,000.00	136,912.05	0.50
7.00% ABERDEEN ASSET 13/PERP -SR-S	USD	400,000.00	350,398.80	1.27
8.25% CV SUB. BARCLAYS BANK (COCO) 13/PERP -JR-	USD	400,000.00	342,299.96	1.24
9.00% F&C FINANCE 09/16 SR -S-	GBP	100,000.00	144,539.82	0.52
			2,724,282.59	9.88
UNITED STATES				
0.125% US TREASURY (INFLATION) 12/22 -SR-	USD	100,000.00	83,219.41	0.30
0.625% US TREASURY (INFLATION) 13/43 -SR-	USD	500,000.00	401,902.64	1.46
0.75% US TREASURY (INFLATION) 12/42 -SR-	USD	850,000.00	718,615.22	2.61
2.00% US TREASURY (INFLATION) 06/16 -SR-	USD	50,000.00	50,145.89	0.18
2.50% AMAZON.COM 12/22 -SR-	USD	200,000.00	156,849.74	0.57
3.375% US TREASURY (INFLATION) 01/32	USD	250,000.00	392,399.87	1.42
10.00% MORGAN STANLEY 11/31 T.796 -SR-	USD	288,000.00	246,634.47	0.90
			2,049,767.24	7.44
TOTAL BONDS			19,004,231.83	68.97
WARRANTS				
ITALY				
SPACE CALL-WTS 13/PERP		16,667.00	12,500.25	0.05
			12,500.25	0.05
TOTAL WARRANTS			12,500.25	0.05
TOTAL I.			23,269,899.51	84.47
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
AUSTRIA				
7.25% SUB. UNICREDIT BANK GL 97/17 144A	USD	200,000.00	180,242.66	0.65
			180,242.66	0.65
ITALY				
6.50% INTESA SANPAOLO 11/21 -SR-144A	USD	600,000.00	576,296.11	2.09
			576,296.11	2.09
TOTAL II.			756,538.77	2.74

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

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
PLURIMA CITY FUND GLOBAL TRAD. INST. A EUR		30,744.00	284,412.79	1.03
SPDR EUR. I BARCLAYS E.M. INFL. LINKED LOCAL BOND USD		16,000.00	1,072,617.00	3.90
			1,357,029.79	4.93
<i>LUXEMBOURG</i>				
DB X-TRACKERS II - ITRAXX CROSSOVER 5Y SHARES 1C -CAP-		2,000.00	107,300.00	0.39
NEW MILLENNIUM VOLACTIVE I EUR -ACC-		1,967.15	209,875.13	0.76
			317,175.13	1.15
TOTAL III.			1,674,204.92	6.08
TOTAL INVESTMENTS			25,700,643.20	93.29
CASH AT BANKS			2,085,924.21	7.57
OTHER NET LIABILITIES			-237,689.87	-0.86
TOTAL NET ASSETS			27,548,877.54	100.00

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

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

Italy	15.68
United States	14.86
United Kingdom	9.88
Netherlands	7.26
Ireland	5.86
Luxembourg	5.56
Switzerland	4.28
Turkey	4.25
Mexico	3.32
France	2.95
Canada	2.54
Austria	2.11
Germany	2.00
Supranational	1.57
United Arab Emirates	1.57
Israel	1.42
Brazil	1.33
Cayman Islands	1.13
Belgium	0.88
Japan	0.84
Finland	0.79
Bahrain	0.66
Singapore	0.62
Norway	0.40
Sweden	0.40
Spain	0.38
Portugal	0.37
Jersey	0.20
Peru	0.11
South Africa	0.07
	93.29

Industrial classification

(in % of net assets)

Bonds issued by companies	50.04
Bonds issued by countries or cities	20.10
Units of investment funds	6.08
Insurance	2.06
Internet, software and IT services	1.74
Bonds issued by supranational institutions	1.57
Healthcare & social services	1.36
Retail and supermarkets	1.32
Oil	1.28
Precious metals and stones	1.06
Computer and office equipment	0.89
Transport and freight	0.78
Mining and steelworks	0.65
Communications	0.49
Food and soft drinks	0.42
Agriculture and fisheries	0.40
Utilities	0.40
Holding and finance companies	0.39
Miscellaneous	0.38
Public utilities	0.37
Miscellaneous consumer goods	0.37
Aeronautics and astronautics	0.37
Paper and forest products	0.37
Chemicals	0.34
Warrants	0.05
Banks and credit institutions	0.01
	93.29

NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
BELGIUM					
6.75%	SUB. AG INSURANCE 13/PERP. -S-	USD	1,000,000.00	887,360.16	1.38
				887,360.16	1.38
CAYMAN ISLANDS					
6.37%	SUB. EMIRATES NBD 14/PERP -JR-S	USD	2,000,000.00	1,656,956.58	2.56
9.00%	SUB. BANCO DO BRASIL KY 14/PERP S	USD	1,500,000.00	1,157,803.57	1.79
9.50%	MARFRIG OVERSEAS 10/20 -SR-S	USD	1,000,000.00	843,560.31	1.31
				3,658,320.46	5.66
CROATIA					
3.875%	CROATIA 14/22 -SR-S	EUR	1,000,000.00	1,025,000.00	1.59
				1,025,000.00	1.59
FRANCE					
3.875%	SUB. GDF SUEZ 14/PERP -JR-S	EUR	1,000,000.00	1,057,500.00	1.64
4.75%	SUB. ARKEMA 14/PERP -SR-	EUR	1,500,000.00	1,520,700.00	2.36
4.85%	SUB. VEOLIA ENVIRONMENT 13/PERP -S-	GBP	1,000,000.00	1,288,648.43	2.00
5.00%	SUB. ORANGE 14/PERP -JR-S	EUR	1,500,000.00	1,591,875.00	2.46
5.625%	SUB. EDF 14/PERP -JR- REG.S	USD	1,500,000.00	1,306,247.87	2.02
6.875%	SUB. CNP ASSURANCES 13/PERP -S-	USD	800,000.00	721,457.90	1.12
7.37%	THOM EUROPE 14/19 -SR-S	EUR	1,500,000.00	1,444,125.00	2.24
				8,930,554.20	13.84
GREECE					
4.75%	GREECE 14/19 -SR- REG.S	EUR	700,000.00	561,680.00	0.87
				561,680.00	0.87
INDIA					
5.75%	TATA MOTORS 14/24 -SR-S	USD	1,500,000.00	1,260,220.84	1.95
				1,260,220.84	1.95
IRELAND					
4.00%	GAZPROMBANK/GPB -LPN- 14/19 '17' -SR-S	EUR	1,000,000.00	791,250.00	1.23
7.496%	SUB. GAZP./GPB -LPN- 13/23 -SR-S	USD	1,500,000.00	889,426.19	1.38
10.00%	CV SUB. BANK OF IRELAND (COCO) 13/16 -S-	EUR	1,500,000.00	1,627,500.00	2.51
				3,308,176.19	5.12
ITALY					
FRN	BERICA PMI 13/57 'A1X-1' -SR-S	EUR	1,000,000.00	467,996.70	0.73
3.75%	SUB. INTESA SANPAOLO 05/20 '85' -S-	EUR	700,000.00	688,625.00	1.07
5.75%	SUB.UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	1,500,000.00	1,470,000.00	2.28
6.625%	SUB. ENEL 14/76 -JR- REG.S	GBP	1,000,000.00	1,359,456.12	2.11
6.75%	SUB. UNICREDIT (COCO) 14/PERP -JR-S	EUR	1,500,000.00	1,456,875.00	2.26
7.125%	ASTALDI 13/20 -SR-S	EUR	1,500,000.00	1,533,750.00	2.37
				6,976,702.82	10.82

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

NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JERSEY</i>				
9.25% ASTON MARTIN CAPITAL 11/18 -SR-S	GBP	500,000.00	620,131.05	0.96
			620,131.05	0.96
<i>KAZAKHSTAN</i>				
9.875% KASPI BANK 13/16 -SR- REG.S	USD	1,000,000.00	869,798.90	1.35
			869,798.90	1.35
<i>LUXEMBOURG</i>				
4.75% FIAT FINANCE & TRADE 14/21 -SR-S	EUR	1,700,000.00	1,819,051.00	2.81
5.10% RUSSIAN AGRI. BANK/RSMB -LPN- 13/18 -SR-S	USD	800,000.00	553,696.21	0.86
7.00% WIND ACQUISITION 14/21 -SR-S	EUR	1,500,000.00	1,477,500.00	2.29
7.25% ALTICE 14/22 -SR- REG.S	EUR	1,500,000.00	1,528,125.00	2.37
7.75% ALROSA FINANCE 10/20 REG.S	USD	2,000,000.00	1,561,919.17	2.41
8.25% MHP 13/20 -SR- REG.S	USD	2,000,000.00	1,140,448.91	1.77
9.00% MAGNOLIA 13/20 -S-	EUR	1,500,000.00	1,440,000.00	2.23
			9,520,740.29	14.74
<i>MEXICO</i>				
4.75% CEMEX 14/22 -SR- REG.S	EUR	1,500,000.00	1,485,000.00	2.30
6.25% UNIFIN FINANCIERA 14/19 -SR-S	USD	1,000,000.00	756,167.22	1.17
			2,241,167.22	3.47
<i>NETHERLANDS</i>				
3.75% SUB. VOLKSWAGEN INTERNATIONAL 14/PERP -JR-	EUR	1,000,000.00	1,066,250.00	1.65
4.125% SUB. GAS NATURAL FENOSA 14/PERP -JR-S	EUR	1,200,000.00	1,236,000.00	1.92
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	1,000,000.00	1,078,750.00	1.67
6.214% SUB. GENERALI FINANCE 06/PERP. -JR-S-	GBP	250,000.00	328,991.60	0.51
6.625% GRP ISOLUX 14/21 -SR- REG.S	EUR	1,500,000.00	1,313,250.00	2.04
7.625% SUB. TELEFONICA EUROPE 13/PERP -SR-S	EUR	800,000.00	942,000.00	1.46
			5,965,241.60	9.25
<i>PORTUGAL</i>				
4.25% REDE FERROVIARIA 06/21 -SR-	EUR	1,000,000.00	1,030,250.00	1.60
			1,030,250.00	1.60
<i>SINGAPORE</i>				
5.75% TML HOLDINGS 14/21 -SR-S	USD	1,000,000.00	851,204.62	1.32
			851,204.62	1.32
<i>SPAIN</i>				
4.90% GENERAL CATALUNYA 09/21 '12' -SR-S	EUR	1,000,000.00	1,124,940.00	1.74
			1,124,940.00	1.74
<i>UNITED KINGDOM</i>				
5.00% PIRAEUS GROUP FINANCE 14/17 -SR-S	EUR	1,500,000.00	1,294,687.50	2.01
5.25% HELLENIC PETROLEUM FINANCE 14/19 -SR-S	EUR	1,000,000.00	881,500.00	1.37
5.25% SUB. HSBC (COCO) 14/PERP '1' -JR-S	EUR	1,500,000.00	1,511,250.00	2.34
5.625% JAGUAR LAND ROVER 13/23 -SR-S	USD	650,000.00	567,517.96	0.88
			4,254,955.46	6.60

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

NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
UNITED STATES				
5.25% CEMEX FINANCE 14/21 -SR-S-	EUR	1,000,000.00	1,017,500.00	1.58
			1,017,500.00	1.58
TOTAL I.			54,103,943.81	83.84
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
5.25% GENERAL ELECTRIC PFD C N-CUM. 13/PERP 'C' -JR-	USD	1,700,000.00	1,410,195.91	2.19
			1,410,195.91	2.19
TOTAL II.			1,410,195.91	2.19
TOTAL INVESTMENTS			55,514,139.72	86.03
CASH AT BANKS			8,379,598.78	12.99
OTHER NET ASSETS			633,308.05	0.98
TOTAL NET ASSETS			64,527,046.55	100.00

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

NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

Luxembourg	14.74
France	13.84
Italy	10.82
Netherlands	9.25
United Kingdom	6.60
Cayman Islands	5.66
Ireland	5.12
United States	3.77
Mexico	3.47
India	1.95
Spain	1.74
Portugal	1.60
Croatia	1.59
Belgium	1.38
Kazakhstan	1.35
Singapore	1.32
Jersey	0.96
Greece	0.87
	86.03

Industrial classification

(in % of net assets)

Bonds issued by companies	83.57
Bonds issued by countries or cities	2.46
	86.03

NEUTRAL SICAV - GLOBAL INDEX WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRIA</i>				
FRN	KOMMUNALKREDAU AUSTRIA 05/15 -SR-	EUR 300,000.00	303,000.00	2.39
			303,000.00	2.39
<i>GERMANY</i>				
4.35%	K.F.W. (FR/IDX) 03/15-SR-S	EUR 300,000.00	304,875.00	2.40
			304,875.00	2.40
<i>IRELAND</i>				
FRN	INTESA BANK IRELAND 05/15 '186' -SR-	EUR 320,000.00	321,664.00	2.54
			321,664.00	2.54
<i>ITALY</i>				
FRN	ITALY (CCT) 08/15	EUR 100,000.00	100,177.00	0.79
FRN	SUB. BANCA POPOLARE MILANO 05/15-S	EUR 300,000.00	299,175.00	2.36
0.00%	MEDIOBANCA 08/15 '329' -SR-S	EUR 200,000.00	199,932.00	1.58
			599,284.00	4.73
<i>JERSEY</i>				
FRN	INTESA BANK IRELAND 05/15 '208' -SR-	EUR 300,000.00	299,062.50	2.36
			299,062.50	2.36
<i>NETHERLANDS</i>				
FRN	F VAN LANSCHOT BANKIERS 13/18 '13' -SR-S	EUR 300,000.00	299,340.00	2.36
			299,340.00	2.36
TOTAL I.			2,127,225.50	16.78
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
	LYXOR ETF CHINA ENTERPRISE C EUR	1,300.00	173,342.00	1.37
			173,342.00	1.37
<i>IRELAND</i>				
	ISHARES II - MSCI EUROPE ETF	25,000.00	537,250.00	4.24
			537,250.00	4.24
<i>LUXEMBOURG</i>				
	AZ FUND 1 - CASH OVERNIGHT A AZ -CAP-	135,320.48	715,304.08	5.63
			715,304.08	5.63

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

NEUTRAL SICAV - GLOBAL INDEX WOLF FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
ISHARES CHINA LARGE CAP ETF	8,000.00	275,162.23	2.17
ISHARES MSCI SINGAPORE INDEX	20,000.00	216,189.45	1.70
ISHARES MSCI SOUTH KOREA CAPPED ETF	2,000.00	91,401.20	0.72
ISHARES MSCI TAIWAN INDEX ETF	10,000.00	124,870.89	0.98
ISHARES SELECT DIVIDEND ETF	1,000.00	65,617.13	0.52
SECTOR SPDR - FINANCIAL SELECT FUND	6,500.00	132,841.64	1.05
SECTOR SPDR - TECHNOLOGY SELECT FUND	3,000.00	102,516.44	0.81
		1,008,598.98	7.95
TOTAL II.		2,434,495.06	19.19
TOTAL INVESTMENTS		4,561,720.56	35.97
CASH AT BANKS		2,004,674.02	15.81
BANK DEPOSITS		6,156,412.26	48.55
OTHER NET LIABILITIES		-42,422.78	-0.33
TOTAL NET ASSETS		12,680,384.06	100.00

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

NEUTRAL SICAV - GLOBAL INDEX WOLF FUND

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

United States	7.95
Ireland	6.78
Luxembourg	5.63
Italy	4.73
Germany	2.40
Austria	2.39
Netherlands	2.36
Jersey	2.36
France	1.37
	35.97

Industrial classification

(in % of net assets)

Units of investment funds	19.19
Bonds issued by companies	13.60
Bonds issued by countries or cities	3.18
	35.97

NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
EXCHANGE TRADED PRODUCTS				
<i>JERSEY</i>				
INDUSTRIAL METALS DJ-UBSCI (ETFs) CERT. PERP.	USD	6,950.00	70,732.01	0.72
			70,732.01	0.72
TOTAL EXCHANGE TRADED PRODUCTS			70,732.01	0.72
CERTIFICATES				
<i>JERSEY</i>				
PM BASKET (ETFs) CERT. 07/PERP.		1,000.00	76,199.34	0.78
			76,199.34	0.78
TOTAL CERTIFICATES			76,199.34	0.78
BONDS				
<i>AUSTRIA</i>				
FRN KOMMUNALKREDAU AUSTRIA 05/15 -SR-	EUR	400,000.00	404,000.00	4.12
			404,000.00	4.12
<i>ITALY</i>				
0.00% MEDIOBANCA 08/15 '329' -SR-S	EUR	150,000.00	149,949.00	1.53
4.50% ITALY -GLOBAL- 05/15 -SR-	USD	1,000,000.00	827,734.52	8.45
			977,683.52	9.98
TOTAL BONDS			1,381,683.52	14.10
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
AGRIC. DJ-AIGCI (ETFs) CERT PERP.	USD	14,800.00	77,391.03	0.79
DB ENERGY (DB ETX IDX) BOOSTER PERP.	USD	1,100.00	64,106.45	0.65
			141,497.48	1.44
TOTAL STRUCTURED PRODUCTS			141,497.48	1.44
TOTAL I.			1,670,112.35	17.04
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES EURO INFLATION LINKED GOVERNMENT BOND EUR		3,200.00	635,456.00	6.48
ISHARES EUROPEAN PROPERTY YIELD ETF EUR		5,500.00	176,935.00	1.80
ISHARES II - ASIA PROPERTY YIELD USD		8,350.00	179,931.64	1.83
ISHARES II - BARCLAYS GBP INDEX LINKED GILTS		22,400.00	429,500.51	4.38

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

NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
ISHARES II - BARCLAYS USD TIPS -ACC-	3,350.00	536,919.22	5.48
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	6,300.00	131,435.50	1.34
ISHARES II - JPM USD EMERGING MARKETS BOND FUND	1,450.00	131,387.36	1.34
		2,221,565.23	22.65
<i>LUXEMBOURG</i>			
DBX-TRACKERS II CDX NORTH AMERICA HIGH YIELD 1C	700.00	96,486.11	0.98
DBX-TRACKERS II CDX NORTH AMERICA INV. 1C	4,150.00	409,495.54	4.18
DBX-TRACKERS II CROSSOVER 2X DAILY 1C	250.00	67,112.50	0.68
DBX-TRACKERS II EUROPE 2X DAILY 1C	3,050.00	381,311.00	3.89
NEW MILLENNIUM VOLACTIVE I EUR -ACC-	1,967.15	209,875.02	2.14
PICTET - GLOBAL EMERGING CURRENCIES I EUR	3,800.00	312,968.00	3.19
		1,477,248.17	15.06
TOTAL II.		3,698,813.40	37.71
TOTAL INVESTMENTS		5,368,925.75	54.75
CASH AT BANKS		2,024,497.01	20.65
BANK DEPOSITS		2,526,412.26	25.76
OTHER NET LIABILITIES		-114,009.60	-1.16
TOTAL NET ASSETS		9,805,825.42	100.00

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

NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

Ireland	22.65
Luxembourg	15.06
Italy	9.98
Austria	4.12
Jersey	2.94
	54.75

Industrial classification

(in % of net assets)

Units of investment funds	37.71
Bonds issued by countries or cities	12.57
Bonds issued by companies	1.53
Structured products	0.79
Certificates	0.78
Exchange Traded Products	0.72
Holding and finance companies	0.65
	54.75

NEUTRAL SICAV - VOLATILITY FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BELGIUM</i>				
2.75% BELGIUM 10/15 -SR-	USD	300,000.00	301,263.00	0.97
			301,263.00	0.97
<i>CANADA</i>				
2.95% PROVINCE ONTARIO 10/15	USD	500,000.00	501,117.50	1.61
			501,117.50	1.61
<i>FRANCE</i>				
1.75% CADES 12/15 '7' -SR-S	USD	200,000.00	200,410.00	0.65
1.875% CADES 10/15 -SR-	USD	500,000.00	505,495.00	1.63
2.70% BNP PARIBAS 13/18 TR.330 -SR-	USD	500,000.00	511,325.00	1.65
			1,217,230.00	3.93
<i>GERMANY</i>				
0.625% K.F.W. 12/15 -SR-	USD	500,000.00	500,589.50	1.61
3.125% LANDWIRT RENTENBANK 10/16 -SR-S	USD	500,000.00	513,700.00	1.65
4.00% LANDWIRTSCHAFTLICHE RENTENBK 08/15 S896 -SR-	USD	300,000.00	300,840.00	0.97
			1,315,129.50	4.23
<i>JAPAN</i>				
2.00% NOMURA HOLDINGS 13/16 'A' -SR-	USD	500,000.00	504,322.50	1.62
			504,322.50	1.62
<i>NETHERLANDS</i>				
1.375% BANK NEDERLANDSE GEMEENTEN 12/15 REG.S	USD	500,000.00	501,275.00	1.61
3.00% NEDERLANDSE WATERSCHAPSBANK 10/15 -SR-S	USD	500,000.00	502,775.00	1.62
3.20% RABOBANK NEDERLAND 10/15 T.53 -SR-S	USD	500,000.00	502,467.50	1.62
			1,506,517.50	4.85
<i>SINGAPORE</i>				
4.50% TEMASEK FINANCE (I) 05/16 -SR-S	USD	500,000.00	514,242.50	1.66
			514,242.50	1.66
<i>SUPRANATIONAL</i>				
1.50% COUNCIL OF EUROPE DEV. BANK -GL- 11/15	USD	500,000.00	500,185.00	1.61
2.875% E.I.B. -GL- 10/15 -SR-	USD	500,000.00	500,342.50	1.61
4.50% EUROFIMA 05/15 S134	USD	300,000.00	302,040.00	0.97
			1,302,567.50	4.19
<i>SWEDEN</i>				
0.375% SWEDEN 12/15 32 -SR-S	USD	200,000.00	200,150.00	0.64
0.375% SWEDEN 12/15 -SR-S	USD	300,000.00	300,081.00	0.97
			500,231.00	1.61

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

NEUTRAL SICAV - VOLATILITY FUND

Statement of investments and other net assets as at December 31, 2014 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
2.625% ANGLO AMERICAN CAPITAL 12/17 -SR-S	USD	500,000.00	506,125.00	1.63
3.50% HSBC BANK 10/15 -SR- REG.S	USD	300,000.00	304,372.50	0.98
			810,497.50	2.61
<i>UNITED STATES</i>				
0.80% ANHEUSER-BUSCH INBEV FINANCE 13/16 -SR-	USD	500,000.00	501,090.00	1.61
1.35% ROCHE HOLDINGS 14/17 -SR-S	USD	500,000.00	499,100.00	1.61
1.375% US TREASURY (INFLATION) 08/18	USD	1,000,000.00	1,152,559.15	3.72
1.50% BANK OF AMERICA 12/15 -SR-	USD	500,000.00	502,255.00	1.62
1.625% MICROSOFT 10/15 -SR-	USD	500,000.00	504,447.50	1.62
1.95% IBM CORP 11/16 -SR-	USD	500,000.00	509,375.00	1.64
1.95% INTEL 11/16 -SR-	USD	500,000.00	509,510.00	1.64
2.00% US TREASURY (INFLATION) 06/16 -SR-	USD	1,000,000.00	1,213,580.48	3.92
2.25% GENERAL ELECTRIC 10/15 T834 -SR-	USD	500,000.00	507,202.50	1.63
2.375% DAIMLER FINANCE NA 13/18 -SR-S	USD	500,000.00	506,897.50	1.63
3.20% TOYOTA MOTOR CREDIT 10/15 T818 -SR-	USD	500,000.00	506,397.50	1.63
3.50% PROCTER & GAMBLE 09/15 -SR-	USD	500,000.00	501,740.00	1.62
3.75% BOEING 09/16 -SR-	USD	500,000.00	524,497.50	1.69
			7,938,652.13	25.58
TOTAL INVESTMENTS			16,411,770.63	52.86
BANK DEPOSITS			14,800,000.00	47.67
BANK OVERDRAFT			-72,944.51	-0.23
OTHER NET LIABILITIES			-93,387.63	-0.30
TOTAL NET ASSETS			31,045,438.49	100.00

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

NEUTRAL SICAV - VOLATILITY FUND

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

United States	25.58
Netherlands	4.85
Germany	4.23
Supranational	4.19
France	3.93
United Kingdom	2.61
Singapore	1.66
Japan	1.62
Canada	1.61
Sweden	1.61
Belgium	0.97
	52.86

Industrial classification

(in % of net assets)

Bonds issued by companies	36.84
Bonds issued by countries or cities	11.83
Bonds issued by supranational institutions	4.19
	52.86

NEUTRAL SICAV - DIVERSIFIED FUND (note 1)

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	3,000.00	37,605.00	0.23
		37,605.00	0.23
<i>BRAZIL</i>			
GERDAU PFD ADR -SPONS.-	10,000.00	29,337.64	0.18
		29,337.64	0.18
<i>FRANCE</i>			
BNP PARIBAS	1,000.00	49,260.00	0.30
SANOFI	1,000.00	75,660.00	0.46
SODEXO	1,000.00	81,270.00	0.49
		206,190.00	1.25
<i>GERMANY</i>			
STADA ARZNEIMITTEL	6,000.00	151,500.00	0.92
TAG IMMOBILIEN	7,000.00	67,340.00	0.41
		218,840.00	1.33
<i>ITALY</i>			
ANSALTO STS	12,000.00	99,960.00	0.61
BANCA IFIS	10,000.00	136,900.00	0.83
BANCA POPOLARE DI SONDRIO	15,000.00	46,440.00	0.28
BENI STABILI	200,000.00	116,100.00	0.70
CREDITO VALTELLINESE	70,000.00	55,510.00	0.34
ENEL SPA	20,000.00	73,920.00	0.45
ENI	5,000.00	72,550.00	0.44
GTECH	3,000.00	55,470.00	0.34
INTESA SANPAOLO	25,000.00	60,550.00	0.37
SNAM	12,500.00	51,250.00	0.31
WORLD DUTY FREE	7,500.00	59,737.50	0.36
		828,387.50	5.03
<i>NORWAY</i>			
TELENOR	3,500.00	58,446.44	0.35
		58,446.44	0.35
<i>SWITZERLAND</i>			
LONZA GROUP	600.00	55,989.61	0.34
NOVARTIS AG	1,500.00	115,210.34	0.70
OC OERLIKON	5,000.00	51,980.84	0.31

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

NEUTRAL SICAV - DIVERSIFIED FUND (note 1)

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ROCHE HOLDING D.RIGHT		300.00	67,342.22	0.41
SCHAFFNER HOLDING		250.00	59,933.91	0.36
SWISSCOM		150.00	65,183.98	0.39
			415,640.90	2.51
<i>UNITED KINGDOM</i>				
BHP BILLITON		3,000.00	53,675.97	0.33
INDIVIOR		1,000.00	1,925.14	0.01
RECKITT BENCKISER GROUP		1,000.00	67,135.23	0.41
RIO TINTO PLC		1,500.00	57,986.28	0.35
ROYAL DUTCH SHELL 'A'		1,500.00	41,490.00	0.25
TUNGSTEN CORPORATION		7,000.00	25,594.50	0.16
			247,807.12	1.51
<i>UNITED STATES</i>				
ABBVIE		600.00	32,448.25	0.20
AETNA		2,000.00	146,820.40	0.89
AMERICAN WATER WORKS		1,000.00	44,047.77	0.27
COMCAST 'A'		1,000.00	47,940.18	0.29
CVS HEALTH		500.00	39,795.88	0.24
GENERAL ELECTRIC		500.00	10,441.72	0.06
HELMERICH & PAYNE		400.00	22,286.69	0.13
ICONIX BRAND GROUP		1,500.00	41,886.71	0.25
NEWMONT MINING CORPORATION		5,000.00	78,095.96	0.47
NORFOLK SOUTHERN		300.00	27,174.91	0.16
PRUDENTIAL FINANCIAL		1,000.00	74,757.25	0.45
WALGREENS BOOTS ALLIANCE -PROV.-		1,000.00	62,972.61	0.38
			628,668.33	3.79
TOTAL SHARES			2,670,922.93	16.18
BONDS				
<i>AUSTRIA</i>				
FRN	KOMMUNALKREDAU AUSTRIA 05/15 -SR-	EUR	300,000.00	1.84
4.00%	SUB. RAIFFEISEN BANK INTERNATIONAL 13/23	CHF	80,466.35	0.49
			383,466.35	2.33
<i>BELARUS</i>				
8.75%	BELARUS 10/15	USD	300,000.00	1.43
			235,527.49	1.43
<i>CAYMAN ISLANDS</i>				
4.875%	PETROBRAS 11/18 -SR-	EUR	200,000.00	1.19
			196,000.00	1.19
<i>DENMARK</i>				
5.50%	SUB. DONG ENERGY 05/PERP -S-	EUR	100,000.00	0.62
			101,825.00	0.62

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

NEUTRAL SICAV - DIVERSIFIED FUND (note 1)

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
FRN SUB. AXA 04/PERP -JR-S	EUR	300,000.00	205,500.00	1.24
5.50% RCI BANQUE 12/15 271 -SR-S	NOK	1,000,000.00	112,100.88	0.68
7.875% SUB. TV GROUPAMA VIE 09/39	EUR	200,000.00	223,000.00	1.35
			540,600.88	3.27
<i>GEORGIA</i>				
7.75% BANK OF GEORGIA 12/17 -SR-S	USD	300,000.00	255,671.29	1.55
			255,671.29	1.55
<i>GERMANY</i>				
4.625% SUB. RWE 10/PERP -JR-S	EUR	150,000.00	151,762.50	0.92
5.00% SUB. BAYER AG 05/05 -JR-S	EUR	100,000.00	101,900.00	0.62
			253,662.50	1.54
<i>INDIA</i>				
4.25% RURAL ELECTRIFICATION 11/16 -SR-S	USD	100,000.00	84,463.46	0.51
			84,463.46	0.51
<i>IRELAND</i>				
0.00% DEPFA BANK 05/15 '803' -SR-	MXN	3,000,000.00	164,708.05	1.00
3.875% PORSCHE INTL FINANCE 06/16	EUR	200,000.00	207,090.00	1.25
4.45% STEEL FUNDING -LPN- 13/18 -S-	USD	200,000.00	147,977.38	0.90
5.125% SUB. GAZPROM BANK/GBP -LPN- 14/24 -SR-	CHF	300,000.00	186,881.53	1.13
			706,656.96	4.28
<i>ITALY</i>				
FRN INTESA SANPAOLO 13/18 -SR-	EUR	850,000.00	891,709.50	5.39
FRN UNICREDIT 05/35 '92' -SR-S	EUR	200,000.00	210,060.00	1.27
0.00% MEDIOBANCA 08/15 '329' -SR-S	EUR	200,000.00	199,932.00	1.21
0.00% MEDIOCRECITO CENTRALE 99/19 -SR-	EUR	195,000.00	256,386.98	1.55
3.75% SUB. INTESA SANPAOLO 05/20 '85' -S-	EUR	150,000.00	147,562.50	0.89
5.10% UNICREDIT 12/17 -SR-	EUR	250,000.00	247,375.00	1.50
6.35% REGION OF LAZIO 00/15 -SR-S	EUR	300,000.00	302,013.00	1.83
6.50% SUB. ENEL 13/PERP -JR-	EUR	100,000.00	110,380.00	0.67
8.12% INNOVATEC 14/20 -SR-	EUR	100,000.00	97,850.00	0.59
8.25% SUB. LOTTOMATICA S 06/66	EUR	200,000.00	217,250.00	1.32
			2,680,518.98	16.22
<i>LUXEMBOURG</i>				
FRN BANK OF NY MELLON (UCG) -ELN- 09/50	EUR	500,000.00	311,250.00	1.89
3.125% RUSSIAN AGRI. BANK -LPN- 12/15 -SR-	CHF	100,000.00	77,397.40	0.47
4.235% EUROCLEAR 2 05/PERP -S-	EUR	200,000.00	201,500.00	1.22
4.30% GAZPROM / CAPITALIZED - LPN- 14/15 '36' -SR-S	USD	250,000.00	202,987.51	1.23
5.00% VTB CAPITAL -LPN- 11/15	CHF	300,000.00	234,537.57	1.42
5.999% GAZPROM CAPITALIZED / GAZPROM-LPN-11/21-S-	USD	200,000.00	147,927.79	0.90
8.125% SUB. UNICREDIT LUX. FIN. 09/PERP	EUR	200,000.00	231,000.00	1.40
8.59% SUB. UNICREDIT INTERNATIONAL 08/PERP -JR-S	GBP	100,000.00	140,616.73	0.85
			1,547,217.00	9.38

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

NEUTRAL SICAV - DIVERSIFIED FUND (note 1)

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
5.125% SUB. AMERICA MOVIL 13/PERP -SR-S	EUR	100,000.00	108,375.00	0.66
6.625% PEMEX 10/PERP C TR.6 -SR-S	USD	200,000.00	168,422.82	1.02
			276,797.82	1.68
<i>NETHERLANDS</i>				
FRN RABOBANK (10YR EURMCS) 05/35 -SR-	EUR	200,000.00	201,200.00	1.22
FRN SUB. KBC INTERNATIONAL FINANCIER (CMS SPREAD) 05/25	USD	200,000.00	176,852.22	1.07
FRN SUB. ROYAL BANK SCOTLAND 99/19	EUR	200,000.00	211,000.00	1.28
0.00% BRITISH TRANSCO INTERNATIONAL FINANCE 91/21	USD	100,000.00	67,178.23	0.41
1.87% BANK NEDERLANDSE GEMEENTEN 12/18 -SR-S	GBP	70,000.00	92,348.11	0.56
4.156% SUB. AEGON 95 / PERP -JR-	NLG	200,000.00	59,169.15	0.36
5.317% SUB. GENERALI FINANCE 06/PERP -JR-S	EUR	50,000.00	51,625.00	0.31
6.875% VTR FINANCE 14/24 -SR- REG.S	USD	300,000.00	254,819.67	1.54
11.00% RABOBANK NEDERLAND 09/PERP -JR-S	USD	200,000.00	212,677.19	1.29
			1,326,869.57	8.04
<i>PORTUGAL</i>				
3.875% BCO ESPIRITO SANTO 10/15	EUR	50,000.00	50,000.00	0.30
5.875% BANCO ESPIRITO SANTO 12/15 -SR-S	EUR	300,000.00	303,000.00	1.84
			353,000.00	2.14
<i>SOUTH KOREA</i>				
FRN KOREA EXPRESSWAY 14/18 -SR-	CHF	200,000.00	166,338.70	1.01
			166,338.70	1.01
<i>SUPRANATIONAL</i>				
FRN E.I.B. 06/16 -SR-S	EUR	500,000.00	506,125.00	3.06
			506,125.00	3.06
<i>SWEDEN</i>				
7.375% TVN FINANCE 13/20 -SR- REG.S	EUR	150,000.00	165,750.00	1.00
			165,750.00	1.00
<i>TURKEY</i>				
3.375% TURKIYE GARANT 14/19 -SR-S	EUR	300,000.00	303,375.00	1.84
4.75% TURKIYE GARANT 14/19 -SR-S	USD	300,000.00	252,572.25	1.53
			555,947.25	3.37
<i>UNITED KINGDOM</i>				
FRN BANK OF SCOTLAND (10Y EUR) 05/35 -SR-S	EUR	311,000.00	337,823.75	2.05
FRN LLOYDS BANK 12/17 '38' -SR-S	USD	100,000.00	83,932.49	0.51
0.00% EBRD 99/24 -SR-	EUR	57,000.00	101,175.00	0.61
5.125% TESCO 07/47 S61 -SR-	EUR	100,000.00	102,526.50	0.62
6.00% TULLOW OIL 13/20 -SR- REGS	USD	200,000.00	134,498.59	0.81
6.15% TESCO 07/37 -SR-S	USD	100,000.00	81,725.15	0.49
8.50% AIR BERLIN 10/15 -SR-	EUR	100,000.00	103,500.00	0.63
			945,181.48	5.72

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

NEUTRAL SICAV - DIVERSIFIED FUND (note 1)

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN TV SUB DB CAPITALIZED FIN. TRUST 1 05 / -PERP-	EUR	100,000.00	74,500.00	0.45
3.35% ROCHE HOLDINGS 14/24 -SR-S	USD	500,000.00	426,271.71	2.58
4.00% ROCHE HOLDING 14/44 -SR-S	USD	500,000.00	436,337.41	2.64
4.875% OLD REPUBLIC INTL 14/24 -SR-	USD	200,000.00	172,447.45	1.04
6.25% MECCANICA 09/19 -SR- REG.S	USD	100,000.00	89,665.73	0.54
6.51% GENWORTH FINANCIAL 08/18 -SR-	USD	250,000.00	211,768.14	1.28
7.12% GENERAL ELECTRIC PFD N-CUM.12/PERP'A'	USD	200,000.00	192,347.45	1.16
			1,603,337.89	9.69
TOTAL BONDS			12,884,957.62	78.03
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
3.20% BNP (CPTFEMU) CPN 03/15 -SR-	EUR	300,000.00	368,370.00	2.23
			368,370.00	2.23
TOTAL STRUCTURED PRODUCTS			368,370.00	2.23
TOTAL I.			15,924,250.55	96.44
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>ITALY</i>				
GTECH RIGHT - NON TRAD.-		3,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			15,924,250.55	96.44
CASH AT BANKS			391,545.62	2.37
OTHER NET ASSETS			195,573.91	1.19
TOTAL NET ASSETS			16,511,370.08	100.00

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

NEUTRAL SICAV - DIVERSIFIED FUND (note 1)

Geographical and industrial classification of investments as at December 31, 2014

Geographical classification

(in % of net assets)

Italy	21.25
United States	13.48
Luxembourg	11.61
Netherlands	8.04
United Kingdom	7.23
France	4.52
Ireland	4.28
Turkey	3.37
Supranational	3.06
Germany	2.87
Austria	2.56
Switzerland	2.51
Portugal	2.14
Mexico	1.68
Georgia	1.55
Belarus	1.43
Cayman Islands	1.19
South Korea	1.01
Sweden	1.00
Denmark	0.62
India	0.51
Norway	0.35
Brazil	0.18
	96.44

Industrial classification

(in % of net assets)

Bonds issued by companies	69.87
Bonds issued by countries or cities	5.10
Bonds issued by supranational institutions	3.06
Pharmaceuticals and cosmetics	2.50
Banks and credit institutions	2.35
Rights	2.23
Holding and finance companies	1.90
Real estate	1.11
Communications	1.03
Public utilities	1.03
Insurance	0.89
Oil	0.82
Precious metals and stones	0.80
Transport and freight	0.77
Textiles and clothing	0.49
Miscellaneous trade	0.41
Retail and supermarkets	0.36
Stainless steel	0.35
Chemicals	0.34
Gastronomy	0.34
Electronics and electrical equipment	0.31
Miscellaneous	0.20
Mining and steelworks	0.18
	96.44

Notes to the financial statements as at December 31, 2014

NOTE 1

GENERAL

NEUTRAL SICAV (the "SICAV") is an investment company organised as a "Société d'Investissement à Capital Variable" under the laws of the Grand Duchy of Luxembourg.

The SICAV incorporated on July 1, 2003 in Luxembourg for an unlimited period is governed by the amended Luxembourg laws of August 10, 1915 on commercial companies and by the Part I of the amended law dated December 17, 2010 (the "Law") on undertakings for collective investment.

The Articles of Incorporation were published in the "Mémorial" on July 25, 2003. The last modifications of the Articles of Incorporation are available at the "Registre du Commerce et des Sociétés" and have been published in the "Mémorial" on May 15, 2009.

FundPartner Solutions (Europe) S.A. ("FPS") with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of February 18, 2013. It is a management company within the meaning of Article 101 (2) of the Law.

As at December 31, 2014, the following sub-funds are opened for subscription:

• NEUTRAL SICAV - EQUITY VALUE FUND	expressed in EUR
• NEUTRAL SICAV - INFLATION LINKED BONDS FUND	expressed in EUR
• NEUTRAL SICAV - CONSERVATIVE WOLF FUND	expressed in EUR
• NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	expressed in EUR
• NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	expressed in EUR
• NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	expressed in EUR
• NEUTRAL SICAV - VOLATILITY FUND	expressed in USD
• NEUTRAL SICAV - DIVERSIFIED FUND (launched on August 26, 2014)	expressed in EUR

As at December 31, 2014, the SICAV is entitled to issue the following different categories of Shares:

Sub-funds	Classes of Shares	Category of Shares	Launched on
NEUTRAL SICAV - EQUITY VALUE FUND	R-EUR	C	March 17, 2014
	I-USD	C	
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	R-EUR	C	
	R-CHF	C	
	R-USD	C	
	I-EUR	C	
	I-USD	C	
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	R-EUR	C	
	R-CHF	C	
	R-USD	C	
	I-EUR	C	
	I-USD	C	

NEUTRAL SICAV

Notes to the financial statements as at December 31, 2014 (continued)

Sub-funds	Classes of Shares	Category of Shares	Launched on
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	S-EUR	C	
	S-USD	C	
	Z-EUR	C	September 11, 2014
	Z-USD	C	September 18, 2014
	I-EUR	C	June 5, 2014
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	R-EUR	C	
	I-USD	C	
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	R-EUR	C	
	I-USD	C	July 3, 2014
NEUTRAL SICAV - VOLATILITY FUND	R-USD	C	
	R-CHF	C	
	R-EUR	C	
	I-USD	C	
	I-EUR	C	
NEUTRAL SICAV - DIVERSIFIED FUND	R-EUR	C	October 29, 2014
	I-EUR	C	October 14, 2014
	I-USD	C	October 14, 2014

In each sub-fund, the following classes of Shares are or may be offered:

- Class R : the retail Shares are offered to all investors;
- Class I : the institutional Shares are offered to institutional investors only as defined by the guidelines or recommendations of the Luxembourg supervisory authority;
- Class S : seeding Shares. A seeding Share is reserved to shareholders expressly approved by the Investment Manager of the concerned sub-fund.
- Class Z : have no subscription fees and are reserved to investors (retail or institutional ones) that are clients (existing or prospective ones) of the Investment Manager.

and the following categories of Shares are or may be offered:

- Category C : capitalisation Shares. A capitalisation Share confers to its holder the right to an increase of the net assets in the proportion of the return attributable to such Shares. Such increase is added to the portion attributable to the Net Asset Value ("NAV") of this category;
- Category D : distribution Shares. A distribution Share confers to its holder the right to receive a dividend, within the limits of article 31 of the Law.

As at December 31, 2014, only the capitalisation Shares are available.

The SICAV is allowed to issue, for each sub-fund, share classes denominated in currencies other than the sub-fund's base currency. Such share classes are hedged against exchange rates fluctuations (as defined below).

Notes to the financial statements as at December 31, 2014 (continued)

Hedged Shares:

Hedged Shares seek to hedge most of the exchange-rate risk of these Shares against a given currency. These Shares are subject to the same front and back-end loads as the corresponding Shares described above.

The minimum initial investment in the SICAV is set, for each one of the sub-funds, at EUR 5,000, CHF 5,000 and USD 5,000 with regard to retail share classes R-EUR, R-CHF and R-USD and seeding share classes S-EUR, S-CHF, S-USD and Z Classes Z-EUR, Z-CHF and Z-USD, and at EUR 50,000, CHF 50,000 and USD 50,000 with regard to institutional share classes I-EUR, I-CHF and I-USD.

The SICAV's financial year begins on January 1 and ends on December 31 of the same year.

On February 24, 2014, the Board of Directors of the SICAV has confirmed its adherence to the ALFI's code of conduct relating to Luxembourg investment funds.

NOTE 2

ACCOUNTING POLICIES

a) Presentation of the financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b) Valuation of assets of each sub-fund

1) The value of securities, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

2) The value of securities dealt in on any other regulated market is based on the last available price.

3) In the event that any securities are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

4) The liquidating value of forward contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward contracts are traded by the SICAV; provided that if a future or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV deems fair and reasonable.

Notes to the financial statements as at December 31, 2014 (continued)

5) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

6) Units or UCITS and/or other UCI are evaluated at their last available NAV per unit.

7) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

8) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in a currency other than that of the sub-fund is converted to the sub-fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/loss on sales of securities

The net realised gain/loss on sales of securities is determined on the basis of the average cost of the securities sold.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Net unrealised gain or loss on forward foreign exchange contracts are recorded in the statement of net assets and the net realised gain or loss in the statement of operations and other changes in net assets.

f) Valuation of contracts for difference

Contracts for difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

g) Accounting of forward contracts and CFD

Unrealised gains and losses on forward contracts and CFD are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened forward contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Notes to the financial statements as at December 31, 2014 (continued)

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

Interest income is recorded on an accrual basis.

i) Conversion of foreign currencies

Bank balances, other net assets and the valuation 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 closing date. Income and charges expressed in currencies other than the currency of the sub-fund converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Formation expense

Formation expenses were amortised on a straight line basis over a period of 5 years.

Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and will be written off over a period of 5 years.

k) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-funds.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

NOTE 3

INVESTMENT MANAGEMENT FEES

Pursuant to the Investment Management Agreement signed between the SICAV, the Management Company and the Investment Manager, the Management Company pays the following annual fees to the Investment Manager, out of the assets of the respective sub-funds:

NEUTRAL SICAV - EQUITY VALUE FUND	R-EUR	2.00%	p.a. (flat rate)
NEUTRAL SICAV - EQUITY VALUE FUND	I-USD	0.80%	p.a. (flat rate)
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	R-EUR	0.85%	p.a. (flat rate)
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	R-CHF	0.85%	p.a. (flat rate)
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	R-USD	0.85%	p.a. (flat rate)
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	I-EUR	0.60%	p.a. (flat rate)
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	I-USD	0.60%	p.a. (flat rate)
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	R-EUR	1.00%	p.a. (flat rate)
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	R-CHF	1.00%	p.a. (flat rate)

NEUTRAL SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NEUTRAL SICAV - EQUITY VALUE FUND	R-EUR	2.00%	p.a. (flat rate)
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	R-USD	1.00%	p.a. (flat rate)
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	I-EUR	0.75%	p.a. (flat rate)
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	I-USD	0.75%	p.a. (flat rate)
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	S-EUR	0.80%	p.a. (flat rate)
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	S-USD	0.80%	p.a. (flat rate)
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	Z-EUR	0.80%	p.a. (flat rate)
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	Z-USD	0.80%	p.a. (flat rate)
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	I-EUR	0.75%	p.a. (flat rate)
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	R-EUR	1.50%	p.a. (flat rate)
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	I-USD	1.00%	p.a. (flat rate)
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	I-USD	1.00%	p.a. (flat rate)
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	R-EUR	1.75%	p.a. (flat rate)
NEUTRAL SICAV - VOLATILITY FUND	R-USD	2.00%	p.a. (flat rate)
NEUTRAL SICAV - VOLATILITY FUND	R-CHF	2.00%	p.a. (flat rate)
NEUTRAL SICAV - VOLATILITY FUND	R-EUR	2.00%	p.a. (flat rate)
NEUTRAL SICAV - VOLATILITY FUND	I-EUR	1.25%	p.a. (flat rate)
NEUTRAL SICAV - VOLATILITY FUND	I-USD	1.25%	p.a. (flat rate)
NEUTRAL SICAV - DIVERSIFIED FUND	R-EUR	1.50%	p.a. (flat rate)
NEUTRAL SICAV - DIVERSIFIED FUND	I-EUR	0.75%	p.a. (flat rate)
NEUTRAL SICAV - DIVERSIFIED FUND	I-USD	0.75%	p.a. (flat rate)

The above fees are payable quarterly in arrears out of the average net assets of each sub-fund's respective classes during the relevant quarter.

NEUTRAL SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NOTE 4

PERFORMANCE FEES

The Investment Manager receives a performance fee, accrued on each valuation date, paid quarterly, based on the NAV, equivalent to the percentage of the performance of the NAV per share exceeding the threshold as detailed in the below table:

Sub-funds	Percentage	Threshold
NEUTRAL SICAV - EQUITY VALUE FUND	15.00%	High water mark
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	10.00%	High water mark
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	12.50%	High water mark
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	20.00%	Euribor 3 month (until November 1, 2014)
	10.00%	High water mark (since November 1, 2014)
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	15.00%	High water mark
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	15.00%	High water mark
NEUTRAL SICAV - VOLATILITY FUND	20.00%	High water mark
NEUTRAL SICAV - DIVERSIFIED FUND	15.00%	High water mark

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of Shares in circulation during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a performance fee has been paid or;
- The initial NAV per Share.

The performance fee for the year ended December 31, 2014 amounts to:

- EUR 4,178.24 for the sub-fund NEUTRAL SICAV - EQUITY VALUE FUND
- EUR 451,434.77 for the sub-fund NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT
- EUR 120,404.18 for the sub-fund NEUTRAL SICAV - GLOBAL INDEX WOLF FUND
- EUR 2,288.80 for the sub-fund NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND
- EUR 51,242.61 for the sub-fund NEUTRAL SICAV - DIVERSIFIED FUND (from October 14, 2014 to December 31, 2014)

No performance fees have been paid for the sub-funds NEUTRAL SICAV - INFLATION LINKED BONDS FUND, NEUTRAL SICAV - EQUITY VALUE FUND and NEUTRAL SICAV - VOLATILITY FUND.

NOTE 5

OTHER FEES PAYABLE

As at December 31, 2014, other fees payable include mainly custody, administration and management company expenses.

NEUTRAL SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NOTE 6 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum:

Sub-funds	
NEUTRAL SICAV - EQUITY VALUE FUND	Max. 3.00%
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	Max. 1.50%
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	Max. 1.50%
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	Max. 1.50%
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	Max. 3.00%
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	Max. 3.00%
NEUTRAL SICAV - VOLATILITY FUND	Max. 3.00%
NEUTRAL SICAV - DIVERSIFIED FUND	Max. 1.50%

No redemption commission will be charged upon redeeming and no conversion fee will be charged upon conversion of Shares.

NOTE 7 SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

The SICAV is governed by Luxembourg Law.

Pursuant to the Law, 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.

The Shares of class I (institutional Shares) benefit from the reduced tax rate of 0.01%.

Pursuant to Article 175 of the Law, the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

NOTE 8 FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at December 31, 2014:

NEUTRAL SICAV - EQUITY VALUE FUND

	Purchase		Sale	Maturity
EUR	666,111.57	CHF	800,000.00	16/03/2015
EUR	327,332.24	GBP	260,000.00	16/03/2015
EUR	2,091,377.09	USD	2,600,000.00	16/03/2015
USD	3,116,855.36	EUR	2,556,056.55	30/01/2015

The net unrealised loss on these contracts as at December 31, 2014 was EUR 43,953.92 and is included in the statement of net assets.

NEUTRAL SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NEUTRAL SICAV - INFLATION LINKED BONDS FUND

	Purchase		Sale	Maturity
CHF	11,810,724.11	EUR	9,821,481.29	30/01/2015
EUR	11,330,731.46	GBP	9,000,000.00	16/03/2015
EUR	23,326,898.33	USD	29,000,000.00	16/03/2015
USD	8,403,671.19	EUR	6,891,644.41	30/01/2015

The net unrealised loss on these contracts as at December 31, 2014 was EUR 821,300.06 and is included in the statement of net assets.

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

	Purchase		Sale	Maturity
CHF	5,502,469.71	EUR	4,575,706.18	30/01/2015
EUR	415,771.60	CAD	600,000.00	16/03/2015
EUR	2,497,918.40	CHF	3,000,000.00	16/03/2015
EUR	2,517,940.32	GBP	2,000,000.00	16/03/2015
EUR	11,261,261.26	USD	14,000,000.00	16/03/2015
USD	4,461,395.84	EUR	3,658,681.19	30/01/2015

The net unrealised loss on these contracts as at December 31, 2014 was EUR 338,711.71 and is included in the statement of net assets.

NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT

	Purchase		Sale	Maturity
EUR	1,630,094.04	GBP	1,300,000.00	16/03/2015
EUR	11,224,244.37	USD	14,000,000.00	16/03/2015
USD	10,037,486.32	EUR	8,231,496.08	30/01/2015

The net unrealised loss on these contracts as at December 31, 2014 was EUR 319,977.88 and is included in the statement of net assets.

NEUTRAL SICAV - GLOBAL INDEX WOLF FUND

	Purchase		Sale	Maturity
USD	4,634,591.71	EUR	3,800,714.87	30/01/2015

The net unrealised gain on this contract as at December 31, 2014 was EUR 28,137.07 and is included in the statement of net assets.

NEUTRAL SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND

	Purchase		Sale	Maturity
EUR	65,947.84	AUD	100,000.00	16/03/2015
EUR	3,367,273.31	USD	4,200,000.00	16/03/2015
GBP	150,000.00	EUR	188,588.31	16/03/2015
USD	2,561,432.80	EUR	2,099,053.21	16/03/2015

The net unrealised loss on these contracts as at December 31, 2014 was EUR 81,171.84 and is included in the statement of net assets.

NEUTRAL SICAV - VOLATILITY FUND

	Purchase		Sale	Maturity
CHF	114,573.11	USD	116,165.74	30/01/2015
EUR	6,095,635.68	USD	7,433,322.93	30/01/2015

The net unrealised loss on these contracts as at December 31, 2014 was USD 55,732.26 and is included in the statement of net assets.

NEUTRAL SICAV - DIVERSIFIED FUND

	Purchase		Sale	Maturity
USD	8,218,018.35	EUR	6,739,395.07	30/01/2015

The net unrealised gain on this contract as at December 31, 2014 was EUR 49,892.42 and is included in the statement of net assets.

NOTE 9

FORWARD CONTRACTS

The SICAV had the following Contracts For Difference (CFDs) outstanding as at December 31, 2014:

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Description	Quantity/Nominal value	Currency	Commitment in EUR
AMEC FOSTER WHEELER	9,000.00	GBP	98,924.59
BARRATT DEVELOPMENTS	17,000.00	GBP	103,176.92
BELLWAY	4,000.00	GBP	94,788.24
INCHCAPE	12,000.00	GBP	112,106.81
LAND SECURITIES GROUP REIT	7,000.00	GBP	104,362.42
NATIONAL GRID	8,000.00	GBP	94,643.92
PHOENIX GROUP HOLDINGS	10,000.00	GBP	106,952.47

Notes to the financial statements as at December 31, 2014 (continued)

NEUTRAL SICAV - INFLATION LINKED BONDS FUND

	Maturity	Currency	Commitment in EUR
Purchase of 10.00 UNITED KINGDOM 10Y L-GILT GOV. BOND	27/03/2015	GBP	1,540,244.46
Purchase of 20.00 FRANCE 10Y OAT LT GOVERNMENT BOND	09/03/2015	EUR	2,944,400.00
Purchase of 25.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/03/2015	EUR	3,390,000.00
Sale of 41.00 UNITED STATES 5Y TREASURY BOND	31/03/2015	USD	-4,029,683.10
Sale of 30.00 UNITED STATES 20Y TREASURY BOND	20/03/2015	USD	-3,584,046.66
Sale of 25.00 UNITED STATES 10Y TREASURY BOND	20/03/2015	USD	-2,619,662.40

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

	Maturity	Currency	Commitment in EUR
Purchase of 2.00 UNITED KINGDOM 10Y L-GILT GOV. BOND	27/03/2015	GBP	308,048.89
Purchase of 4.00 INDICE FTSE 100	20/03/2015	GBP	337,454.38
Purchase of 5.00 FRANCE 10Y OAT LT GOVERNMENT BOND	09/03/2015	EUR	736,100.00
Purchase of 10.00 UNITED STATES 3M EURO USD	18/12/2017	USD	2,016,445.91
Sale of 66.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	20/03/2015	EUR	-2,069,727.00
Sale of 64.00 S & P 500-STOCK (OS) SPX	20/03/2015	USD	-5,427,874.02
Sale of 50.00 GERMANY 10Y BUND GOVERNMENT BOND	09/03/2015	EUR	-7,793,500.00
Sale of 49.00 ITALY 10Y BTP LT GOVERNMENT BOND	09/03/2015	EUR	-6,644,400.00
Sale of 8.00 UNITED STATES 20Y TREASURY BOND	20/03/2015	USD	-955,745.78
Sale of 5.00 INDICE NIKKEI 225 TOKYO (USD)	12/03/2015	USD	-359,799.24

NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT

	Maturity	Currency	Commitment in EUR
Sale of 144.00 UNITED STATES 5Y TREASURY BOND	31/03/2015	USD	-14,153,033.31
Sale of 71.00 GERMANY 5Y BOBL GOVERNMENT BOND	09/03/2015	EUR	-9,249,880.00

NEUTRAL SICAV - GLOBAL INDEX WOLF FUND

	Maturity	Currency	Commitment in EUR
Purchase of 1.00 S & P / TSX 60 INDEX	20/03/2015	CAD	122,128.49
Purchase of 1.00 AUSTRALIA INDEX -S&P ASX200-	19/03/2015	AUD	91,012.27
Purchase of 1.00 FTSE ITALIA - MIB INDEX	20/03/2015	EUR	95,059.80
Purchase of 1.00 INDICE IBEX-35 BOLSA ESPANOLAS	16/01/2015	EUR	102,370.00
Purchase of 2.00 SMI INDEX OHNE DIVIDENDENKORREKT.	23/03/2015	CHF	149,428.21
Purchase of 2.00 IND. E-MINI S&P MIDCAP 400	20/03/2015	USD	239,428.08
Purchase of 2.00 IND. E-MINI RUSSELL 2000 (USD)	20/03/2015	USD	198,454.58
Purchase of 4.00 DAX INDEX	23/03/2015	EUR	980,555.00
Purchase of 5.00 INDICE SWEDEN OPTIONS MARKET	16/01/2015	SEK	77,304.68
Purchase of 6.00 INDICE FTSE 100	20/03/2015	GBP	506,181.57
Purchase of 6.00 DOW JONES CBOT MINI DJIA IDX USD5	20/03/2015	USD	440,113.97
Purchase of 16.00 S & P 500-STOCK (OS) SPX	20/03/2015	USD	1,356,968.50
Purchase of 18.00 INDICE CAC 40	16/01/2015	EUR	769,860.00
Purchase of 18.00 IND. E-MINI NASDAQ OTC 100	20/03/2015	USD	1,259,278.34
Purchase of 18.00 INDICE NIKKEI 225 TOKYO (USD)	12/03/2015	USD	1,295,277.25
Purchase of 76.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	20/03/2015	EUR	2,383,322.00

NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND

	Maturity	Currency	Commitment in EUR
Purchase of 1.00 MSCI EMERGING MARKETS MINI INDEX	20/03/2015	USD	39,552.09
Purchase of 1.00 INDICE NIKKEI 225 TOKYO (USD)	12/03/2015	USD	71,959.85
Purchase of 1.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	20/03/2015	EUR	31,359.50

NEUTRAL SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND (continued)

	Maturity	Currency	Commitment in EUR
Purchase of 2.00 INDICE FTSE 100	20/03/2015	GBP	168,727.19
Purchase of 3.00 S & P 500-STOCK (OS) SPX	20/03/2015	USD	254,431.59
Purchase of 3.00 SMI INDEX OHNE DIVIDENDENKORREKT.	23/03/2015	CHF	224,142.32
Purchase of 6.00 GERMANY 10Y BUND GOVERNMENT BOND	09/03/2015	EUR	935,220.00
Purchase of 7.00 UNITED KINGDOM 10Y L-GILT GOV. BOND	27/03/2015	GBP	1,078,171.12
Purchase of 17.00 UNITED STATES 10Y TREASURY BOND	20/03/2015	USD	1,781,370.43
Purchase of 39.00 JAPAN 10Y MINI FUT GOVERNMENT BOND	10/03/2015	JPY	3,974,223.84

NOTE 10

WARRANTS

As at December 31, 2014, the SICAV had the following Warrant:

NEUTRAL SICAV - CONSERVATIVE WOLF FUND

Quantity Name	Currency	Commitment in EUR
16,667 SPACE CALL-WTS 13/PERP	EUR	106,194.12

NOTE 11

EXCHANGE RATES AS AT DECEMBER 31, 2014

The following exchange rates were used as at December 31, 2014:

1 EUR = 1.202366 CHF
1 EUR = 1.210050 USD

NOTE 12

SECURITIES LENDING

During the year ended December 31, 2014, the SICAV entered into securities lending transactions.

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the custodian, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the context of securities lending contracts.

In the context of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

As at December 31, 2014, no securities were lent by the sub-funds of the SICAV.

Notes to the financial statements as at December 31, 2014 (continued)

NOTE 13

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

NOTE 14

POST-YEAR EVENTS

On November 26, 2014, the Board of Directors of the SICAV decided to transfer the management of the SICAV to another company and as consequence to terminate the Agreement with FundPartner Solutions (Europe) S.A.. Notwithstanding the notice period of 3 months set out in the article 11.2 of the said Agreement, the Agreement will be terminated, without penalty, with effect as of the effective date of the transfer of the SICAV to the successor.

On November 26, 2014, the Board of Directors of the SICAV decided to transfer the depository functions of the SICAV to another company and as consequence to terminate the Agreement with Pictet & Cie, (Europe) S.A.. Notwithstanding the notice period of 3 months set out in the article II.10 of the said Agreement, the Agreement will be terminated, without penalty, with effect as of the effective date of the transfer of the SICAV to the successor.

On November 26, 2014, the Board of Directors of the SICAV decided that the Paying Agent Agreement currently in place with Pictet & Cie will be terminated on the day of entry into force of FINMA's decision on the approval of the new Swiss Paying Agent in replacement of Pictet & Cie and this will be the effective date.

On November 26, 2014, the Board of Directors of the SICAV decided that the Representation Agent Agreement currently in place with FundPartner Solutions (Suisse) SA will be terminated on the day of entry into force of FINMA's decision on the approval of the new Swiss Paying Agent in replacement of FundPartner Solutions (Suisse) SA and this will be the effective date.

NEUTRAL SICAV

Total Expense Ratio ("TER") and Portfolio Turnover Ratio ("PTR")

Sub-fund	Class	Currency	TER in % including performance fees	TER in % excluding performance fees	PTR
			31.12.2014	31.12.2014	31.12.2014
NEUTRAL SICAV - EQUITY VALUE FUND	R-EUR	EUR	2.66	2.65	58.76%
	I-USD	USD	1.65***	1.42	58.76%
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	R-EUR	EUR	1.42	1.42	52.18%
	R-CHF	CHF	1.49	1.49	52.18%
	R -USD	USD	1.49	1.49	52.18%
	I-EUR	EUR	1.15	1.15	52.18%
	I-USD	USD	1.20	1.20	52.18%
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	R-EUR	EUR	1.55	1.55	50.09%
	R-CHF	CHF	1.60	1.60	50.09%
	R -USD	USD	1.60	1.60	50.09%
	I-EUR	EUR	1.27	1.27	50.09%
	I-USD	USD	1.31	1.31	50.09%
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	S-EUR	EUR	2.37	1.32	28.25%
	S-USD	USD	2.48	1.37	28.25%
	Z-EUR	EUR	1.28***	1.28	28.25%
	Z-USD	USD	1.37***	1.37	28.25%
	I-EUR	EUR	1.26***	1.23	28.25%
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	R-EUR	EUR	2.96	2.14	-19.52%
	I-USD	USD	2.56	1.65	-19.52%
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	R-EUR	EUR	2.53	2.52	332.05%
	I-USD	USD	1.80***	1.69	332.05%
NEUTRAL SICAV - VOLATILITY FUND	R -USD	USD	2.61	2.61	-24.05%
	R -CHF	CHF	2.61	2.61	-24.05%
	R-EUR	EUR	2.63	2.63	-24.05%
	I -USD	USD	1.82	1.82	-24.05%
	I-EUR	EUR	1.88	1.88	-24.05%
NEUTRAL SICAV - DIVERSIFIED FUND (note 1)	R-EUR	EUR	2.24***	1.99	121.30%
	I-EUR	EUR	1.57***	1.20	121.30%
	I-USD	USD	1.60***	1.23	121.30%

Calculation of the TER:

$$\text{TER \%} = \frac{\text{OPERATING CHARGES (*)}}{\text{AVERAGE NAV (**)}} \times 100$$

Calculation of the PTR:

$$\text{PTR} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{AVERAGE NAV (**)}} \times 100$$

(**) Calculated on the basis of the daily average of the total net assets for the year ended December 31, 2014.

(*) Operating charges primarily consist of management fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties.

(***) The TER of share classes launched during the year was annualized.

NEUTRAL SICAV

Performance

Sub-fund	Class	Currency	Performance in % for the financial year ended	Performance in % for the financial year ended	Performance in % for the financial year ended
			31.12.2014	31.12.2013	31.12.2012
NEUTRAL SICAV - EQUITY VALUE FUND	R-EUR	EUR	3.78	20.36	9.26
	I-USD	USD	-2.32*	-	-
NEUTRAL SICAV - INFLATION LINKED BONDS FUND	R-EUR	EUR	0.47	-5.68	4.79
	R-CHF	CHF	0.12	-5.92	2.74
	R -USD	USD	0.47	-5.69	-
	I-EUR	EUR	0.75	-5.42	5.06
	I -USD	USD	0.75	-5.45	-
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	R-EUR	EUR	-0.54	-5.06	3.04
	R-CHF	CHF	-0.88	-5.32	2.46
	R -USD	USD	-0.48	-4.79	-
	I-EUR	EUR	-0.26	-4.78	3.18
	I -USD	USD	-0.20	-3.70	-
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	S-EUR	EUR	1.78	2.73	4.20
	S-USD	USD	1.73	2.77	3.67
	Z-EUR	EUR	-2.72*	-	-
	Z-USD	USD	-2.69*	-	-
	I-EUR	EUR	-1.78*	-	-
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	R-EUR	EUR	4.22	15.99	2.88
	I -USD	USD	4.64	6.85	-
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	R-EUR	EUR	2.77	-2.54	-0.16
	I-USD	USD	0.36*	-	-
NEUTRAL SICAV - VOLATILITY FUND	R -USD	USD	-3.97	-2.07	-
	R -CHF	CHF	-4.44	-1.80	-
	R-EUR	EUR	-4.11	-2.39	-0.04
	I -USD	USD	-3.22	-1.57	-
	I-EUR	EUR	-3.36	-1.94	-
NEUTRAL SICAV - DIVERSIFIED FUND (note 1)	R-EUR	EUR	1.45*	-	-
	I-EUR	EUR	2.13*	-	-
	I-USD	USD	2.09*	-	-

Past performance is no indication of current or future performance. The performance data do not take into account subscription and/or redemption fees.

(*) The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

Other information to Shareholders (unaudited appendix)

Information on risk measurement

Introduction

A new sub-fund, the Neutral - Diversified Fund has been launched as of October 16, 2014.

To the exception of the Neutral Sicav - Equity Value Fund and the Neutral Sicav - Inflation Linked Bond Fund, all the sub-funds of the Neutral Sicav umbrella use the VaR approach to monitor their Global Risk Exposure.

More specifically, the sub-funds using the VaR approach have chosen the Absolute VaR option.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512.

NEUTRAL SICAV

Other information to Shareholders (unaudited appendix)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
Neutral - Conservative Wolf Fund	151.73%	Σ notionals of the derivatives	VaR	Absolute	2.95%	2.12%	6.64%	2.95%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Neutral - Global Asset Allocation Fund	104.85%	Σ notionals of the derivatives	VaR	Absolute	3.43%	2.29%	5.89%	3.43%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Neutral - Global Index Wolf Fund	75.27%	Σ notionals of the derivatives	VaR	Absolute	8.34%	5.26%	10.40%	8.34%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Neutral - New opportunity Bond Investment Fund	56.08%	Σ notionals of the derivatives	VaR	Absolute	3.98%	3.29%	7.09%	3.98%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Neutral - Volatility Fund	8.85%	Σ notionals of the derivatives	VaR	Absolute	1.47%	0.09%	3.83%	1.47%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Neutral - Diversified Fund	20.12%	Σ notionals of the derivatives	VaR	Absolute	8.67%	1.36%	14.79%	8.67%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (unaudited appendix)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

We present the figures (avg, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

They are based on daily observations covering the period starting on January, 1 2014 to December, 31 2014.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on bimonthly observations covering the period starting on January, 1 2014 to December, 31 2014.

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

